

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

AUTUMN GLORY PARTNERS, LLC

4200 E SKELLY DR., STE 540  
TULSA, OK 74135  
(918) 960-3112  
IARD#288250

---

This brochure provides information about the qualifications and business practices of Autumn Glory Partners, LLC. It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about Autumn Glory Partners, LLC. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Dated: May 15, 2017

## Item 2 Material Changes

This Form ADV, Part 2, also known as the “Brochure”, requires disclosure on distinct topics, and answers must be presented in the order of the items in the form, using the headings in the form. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

After the initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

### Summary of Material Changes:

## Item 3 Table of Contents

<b>Part 2A of Form ADV: Firm Brochure .....</b>	<b>1</b>
Item 1      Cover Page .....	1
Item 2      Material Changes .....	2
Item 3      Table of Contents .....	3
Item 4      Advisory Business .....	4
Item 5      Fees and Compensation .....	6
Item 6      Performance-Based Fees and Side-By-Side Management .....	7
Item 7      Types of Clients.....	7
Item 8      Methods of Analysis Investment Strategies and Risk of Loss .....	7
Item 9      Disciplinary Information.....	10
Item 10     Other Financial Industry Activities and Affiliations.....	10
Item 11     Code of Ethics, Participation or Interest in Client Transactions & Personal Trading ..	11
Item 12     Brokerage Practices .....	11
Item 13     Review of Accounts .....	12
Item 14     Client Referrals and Other Compensation.....	12
Item 15     Custody .....	13
Item 16     Investment Discretion .....	13
Item 17     Voting Client Securities .....	13
Item 18     Financial Information .....	14
Item 19     Requirements for State Registered Advisers .....	14

## Item 4 Advisory Business

### **INTRODUCTION:**

Autumn Glory Partners, LLC is a federally registered investment advisory. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide, including this Brochure, is information clients can use to evaluate us and other advisers, which are factors in a decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices.

### **OWNERSHIP:**

Autumn Glory Partners, LLC was formed as a limited liability company on June 23, 2011 and is headquartered in Tulsa Oklahoma. Peter Adamson III is the majority member of the firm.

### **ADVISORY SERVICES OFFERED:**

Autumn Glory Partners, LLC offers the following advisory services to clients:

#### Investment Management Services:

We provide customized investment management services to clients on a discretionary or non-discretionary basis. In a discretionary relationship, we will exercise discretion over your account consistent with your investment guidelines, including investment objectives, investment policy, investment strategy, asset allocation and investment restrictions. In a non-discretionary relationship, we typically provide recommendations regarding mutual funds, exchange-traded funds and outside investment managers, plus proprietary selections to the client. Upon client approval of these investment options, we will facilitate the investment of the client's funds.

Investment management services include asset allocation and investment strategy recommendations; investment manager due diligence, selection, and monitoring; allocation management and portfolio rebalancing; custodial oversight; and performance monitoring. Our investment management service is designed to provide clients with the appropriate diversification and risk characteristics consistent with prudent portfolio management. We create, implement, and monitor a customized portfolio for clients based upon their investment objectives, risk tolerance, net worth, net income, age, investment time horizon, liquidity needs, tax situation and other various suitability factors.

Investment management services are tailored to clients through customized investment policy statements that address specific goals, objectives, risk tolerance and preferences. Specific investment recommendations will depend on these factors. Our service constitutes an ongoing process by which:

- a) Client investment objectives, constraints and preferences are identified and specified;
- b) Investment strategies are recommended and implemented;
- c) Capital market conditions and client circumstances are monitored; and
- d) Portfolio adjustments are made as appropriate to reflect significant changes to any or all of the above relevant variables.

Autumn Glory Partners, LLC may contract with sub-advisers to provide investment advice or to obtain expertise in specific investment areas.

Custody of securities in client accounts will be maintained at a qualified designated custodian and clearing firm.

#### Wealth Management Advisory Services:

Our Wealth Management service is an investment advisory service that incorporates review of financial plans, investment portfolio management and a number of aggregated financial services for high net worth individuals and business owners. Wealth accumulation is a goal, and we consider it our job to guide the process.

#### Third Party Investment Manager Selection Services:

In certain circumstances we make recommendations that you utilize the services of a Third Party Investment Manager ("TPM") to manage all or part of your portfolio or that you terminate a TPM who is

servicing all or part of your portfolio. If deemed appropriate, we would recommend to you a TPM whose investment style is believed to be consistent with your financial needs, investment goals, tolerance for risk, and stated investment objectives. On a regular basis thereafter a due diligence review will be performed from both a compliance and performance perspective to determine that the selected TPM remains an appropriate fit for the portfolio. We will review each TPM's performance on a continuing basis, as well as consider potential concerns or changes of TPM's. We periodically review reports provided to you and assist you in understanding and evaluating the services provided by the TPM. The TPM is granted discretionary authority by you to manage and invest your assets.

The TPM may impose a minimum dollar amount of initial client assets for the investment advisory services as disclosed in their management agreement. These minimums may be waived at the TPM's discretion.

Clients who are referred to TPM's will receive full disclosure, including services rendered and fee schedules at the time of the referral by delivery of a copy of the relevant TPM's brochure or equivalent disclosure document, in addition to the TPM's ADV Part 2A Brochure and privacy policy, prior to placing the assets with the TPM.

While we do not participate in any wrap fee programs, we may refer suitable clients to a third party advisory service that may offer a wrap fee program.

**ASSETS UNDER MANAGEMENT:** Autumn Glory Partners, LLC currently has no assets under management.

## Item 5 Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services. Each client will sign a Service Agreement that details the responsibilities of Autumn Glory Partners, LLC and the client.

### **INVESTMENT MANAGEMENT FEES:**

Our investment management fees are negotiable and are levied on either a fixed fee or on an asset under management basis. The annualized investment management fees payable to us may vary based on account size, complexity, etc. The fees are negotiated on a case by case basis and will vary depending on your financial condition and investment objectives.

The annualized fee for the Wealth Management investment advisory services is 40 basis points (0.40%) of all assets under management.

The fee schedule includes all funds eligible for investment, including funds that may be temporarily invested in money market funds. Fees are charged either by household or by account.

We have a minimum managed account size of \$25,000,000 and we impose a minimum annual fee of \$100,000 per client for investment management services. Our account minimum and annual fees charged are negotiable in situations where a portfolio size begins outside our published fee brackets or in other situations deemed appropriate by us in our sole discretion.

Although we believe our fees to be fair and reasonable for the services provided, lower fees for comparable services may be available from other sources

Fees are billed on an annual or quarterly basis, payable in arrears based on the market value of assets under management on the last business day of the previous calendar quarter multiplied by the corresponding annual percentage rate. New clients will be pro-rata billed to the next valuation date based on assets placed with us.

Clients may elect in writing to remit payment by check or fees may be deducted from the client's account.

Investment Management fees will be billed in one of two ways:

- (1) Quarterly invoice will be forwarded to the Client and Custodian. Client can determine if they want to have the fee paid directly from the account, in which they will instruct the Custodian to do so. Or they can write a check directly to the Autumn Glory Partners, LLC. Any wire fees will be deducted from the investment advisory fee.
- (2) Fees will be directly deducted from your account at the Custodian quarterly in arrears from your accounts within thirty (30) days following the end of the quarter. We will send a copy of the invoice to the qualified custodian and client, so they can have support of the fee to be deducted from your account.

Clients should compare invoices for fees to the corresponding custodian statement. Statements should be received from the custodian no less than quarterly. If statements are not received, contact us immediately.

### **Additional Types of Fees or Expenses:**

All fees paid to Autumn Glory Partners, LLC for investment management services are separate and distinct from the fees and expenses charged to shareholders by mutual funds and exchange traded funds. These fees and expenses are described in each fund's prospectus.

In all cases, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including brokerage fees, transaction fees, and other related costs and expenses which may be incurred by the client upon implementation of our investment recommendations.

Autumn Glory Partners, LLC is a fee-only firm, and receives no direct or indirect compensation from the purchase or sale of securities in client accounts. We do not share in any portion of the brokerage fees or transaction charges imposed by the custodian holding the client securities. Our investment recommendations are not influenced by any additional compensation generated by the assets we manage.

As previously mentioned, clients who use a TPM should understand that the advisory fees assessed will vary dependent upon the TPM selected, the size of the account and the services provided. For information regarding the TPM's minimum account size, requirements, management services, payment terms, associated advisory and referral fees and other important information, please refer to the TPM's Form ADV Part 2A.

**Termination:**

After entering into the Service Agreement, a client has the right to terminate the agreement without penalty within five (5) business days. Thereafter, either party may terminate the agreement at any time and for any reason, upon thirty (30) days written notice to the other party. In the event the Services Agreement is terminated by you, it is understood that the termination of the agreement also applies to all arrangements we have made with investment managers, custodians, and other service providers on your behalf.

Client will be responsible for any fees or charges incurred from third parties as a result of maintaining the account or for any securities transactions executed. In the case that we receive written notice of the termination of the Service Agreement, we will fulfill any specific instructions in the written notice to the best of our ability. If no specific instructions are given, we shall honor our basic fiduciary responsibility to preserve capital.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

Autumn Glory Partners, LLC does not charge performance-based fees. All fees charged are as described in Item 5 - Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any client. Autumn Glory Partners, LLC does not manage any proprietary investment funds or limited partnerships, and has no financial incentive to recommend any particular investment options to its clients.

## **Item 7 Types of Clients**

**Client Base:**

Our clients may consist of individuals (including high net worth individuals), trusts, estates, charitable organizations, corporations or other business entities. These are the types of clients that we serve, but we may not have all these types as current clients.

**Conditions for Account Management:**

We have a minimum managed account size of \$25,000,000 and we impose a minimum annual fee of \$100,000 for our services. The minimum account size and annual fee may be waived in certain circumstances such as length of time the account has been known, overall composition of the account, multiple accounts held with us, etc. This exception is in our sole discretion. Upon request we will aggregate related accounts in the same household for billing purposes.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

**Methods of Analysis & Investment Strategies:**

Autumn Glory Partners, LLC investment management services focus on the ongoing process of:

- 1) assessing client goals and objectives,

- 2) developing an appropriate asset allocation to best achieve those goals and objectives,
- 3) modifying the allocation when risks or opportunities are present in the markets, and
- 4) evaluating and selecting investment strategies that are most appropriate for client portfolios.

We take a top-down approach to building each portfolio, positioning portfolios according to each client's customized investment policy statement and risk/return profile. Within each portfolio, we strategically and tactically adjust the asset allocation in an attempt to enhance performance or mitigate risk.

Client portfolios are generally diversified across a variety of asset classes and will typically be comprised of a combination of investment strategies including mutual funds, exchange traded funds, separate accounts, and private partnerships, as well as proprietary selections. We take a fundamental approach to evaluating the securities included in client portfolios and utilize independent, third-party research to assist in fund manager selection and ongoing due diligence of investments. We select investment managers and strategies that we believe will contribute to the portfolio's long term capital appreciation under various market conditions. Criteria to be considered in investment recommendations includes the following: the investment objective and strategy; investment process; tenure and track record of the management team; liquidity; fees and expenses; tax efficiency; and suitability within the client portfolio.

Portfolios are rebalanced to target allocations whenever it is deemed necessary to manage the risk profile of the portfolio; however, we do not frequently trade within the accounts. As client's investment goals, risk tolerance, time horizons, and/or cash flow needs change, we will recommend and implement corresponding changes to the portfolio allocation.

There is no guarantee that our investment management services will result in the clients' goals and objectives being met. Investments within client portfolios will have varying degrees of risk and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any projected performance level. Investing in any type of security involves risk of loss that clients should be prepared to bear. Our methods of analysis and investment strategies do not present any significant or unusual risks.

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results. Past performance is not necessarily indicative of future results. Clients should make every effort to understand the risks involved.

**The Principal Risks of Investing include, but are not limited to:**

**General Risks:** Investments with us are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Accordingly, a client may lose money by investing with us. When investments are sold, they may be worth less than initial amount paid because the value of investments will fluctuate reflecting day-to-day changes in market conditions, interest rates and a number of other factors.

**Allocation Risk:** Allocation of investments among different asset classes, such as equity or fixed-income assets classes, may have a more significant effect on returns when one of these classes is performing more poorly than others.

**Market Risk:** Stock and bond markets often trade in random price patterns, and prices can fall over sustained periods of time. The value of the investments will fluctuate as the financial markets fluctuate. This could result in an account value(s) declining over short or long term periods of time.

**Focused and Concentrated Portfolio Risks:** Investing assets in a smaller number of securities than other broadly diversified investment strategies. This approach is often referred to as "focused, concentrated, or non-diversified". Accordingly, the money managed may have more volatility and is often considered to have more risk than a strategy that invests in a greater number of securities because changes in the value of a single security may have a more significant effect, either negative or positive, on the overall portfolio value. To the extent we invest assets in fewer securities, or investing in non-diversified funds that take a focused or concentrated approach, these assets are subject to greater risk of loss if any of those securities



become permanently impaired. Client may place a restriction on this type of portfolio construction at any time during a relationship with us.

**Equity Risk:** Investments will be subjected to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities in any portfolio may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors will contribute to the volatility and risk of client assets.

**Special Situation Risk:** Investing assets in special situations. Investments that may involve greater risks when compared to other strategies due to a variety of factors.

Expected changes may not occur, or transactions may take longer than originally anticipated, resulting in lower returns than contemplated at the time of investment. Additionally, failure to anticipate changes in the circumstances affecting these types of investments may result in permanent loss of capital, where client may be unable to recoup some or all of its investment.

**Foreign Securities Risk:** A percentage of client assets may be composed of foreign investments. Foreign investments involve greater risk in comparison to domestic investments because foreign companies/securities: may have different auditing, accounting, and financial reporting standards; may not be subject to the same degree of regulation as U.S. companies, and may have less publicly available information than U.S. companies; and are often denominated in a currency other than the U.S. dollar. As with any type of security, a client may place limits on the percentage of foreign assets to hold or may restrict this asset class altogether.

**Currency Risk:** Investments may be subject to currency risk. Currency fluctuations and changes in the exchange rates between foreign currencies and the U.S. dollar could negatively affect the value of investments in foreign securities.

**Interest Rate Risk:** Investments are subject to interest rate risk. Interest rate risk is the risk that the value of a security will decline because of a change in general interest rates. Investments subject to interest rate risk will usually decrease in value when interest rates rise. For example, fixed-income securities with long maturities typically experience a more pronounced change in value when interest rates change, specifically when rates rise losses are greater.

**Credit Risk:** Investments are subject to credit risk. An investments credit quality depends on its ability to pay interest on and repay its debt and other obligations.

**Small- to Medium-Capitalization Risk:** Investing assets in small to medium sized companies. Shares of small to medium sized companies may have more volatile share prices. Furthermore, the securities of small to medium companies often have less market liquidity and their share prices can react with more volatility to changes in the general marketplace.

**Junk Bond/High-Yield Security Risk:** Investing assets in Junk Bonds or High-Yield, lower rated securities. Investments in fixed-income securities that are rated below Investment grade can be subject to greater risk of loss of principal and interest than investments in higher-rated fixed-income securities. The market for high yield securities may be less liquid than the market for higher-rated securities. High yield securities are also generally considered to be subject to greater market risk than higher-rated securities. The capacity of issuers of high yield securities to pay interest and repay principal is more likely to weaken than is that of issuers of higher-rated securities in times of deteriorating economic conditions or rising interest rates.

**Prepayment Risk:** Investments may be subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a security can be difficult to predict and result in greater volatility.

**Inflation Risk:** This is the risk that the value of assets or income will be worth less in the future because inflation decreases the value of money. As inflation increases, the value (purchasing power) of assets can decline. This risk increases as we invest a greater portion of assets in fixed-income securities with longer maturities.

**Liquidity Risk:** Liquidity risk exists when particular investments have light trading volume and can be difficult to trade, possibly preventing us from selling out of these illiquid securities at an advantageous price.

## Item 9 Disciplinary Information

Registered Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of our firm or the integrity of our management.

Autumn Glory Partners, LLC and its management personnel have no legal or disciplinary events to disclose. The confidence and trust of our clients is something we value and strive to protect.

## Item 10 Other Financial Industry Activities and Affiliations

We are not currently engaged in any business activities other than giving financial and investment advice.

We may have arrangements with unrelated third party service providers (including but not limited to other registered investment advisors to service client accounts, including but not limited to research, due diligence, reporting, portfolio analysis, and back office administration. Service providers generally do not have any client contact with our clients. They provide services directly to our firm and we are solely responsible for Client accounts. Upon entering into the Client Services Agreement for advisory services with us, Clients authorize us to use these unrelated third party service providers to service their account, including billing and deduction of fees from Client accounts. Clients agree to allow us to share non-public, personal information with these unrelated third party service providers for the purpose of administering and managing Client's accounts. We require unrelated third party service providers to execute a confidentiality agreement and not share Client information with any unauthorized person or entity. The use of unrelated third party service providers will not cause Clients to incur any additional fees. We pay unrelated third party service providers for services out of the total advisory fee charged to Clients. (See Fee Schedule in Item 5)

We have no material arrangements or affiliations with any investment company, financial planning firm, banking institution, thrift institution, accounting firm, law firm, insurance agency, pension consultant, real estate broker, or any other organization or entity that has not been disclosed in this brochure.

## Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

### **Code of Ethics:**

We have adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by our advisory personnel and have established standards of conduct expected of our advisory personnel. We have set forth in the Code of Ethics Policy statements of general principles, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to our clients or prospective client's upon written request.

### **Participation or Interest in Client Transactions / Personal Trading:**

Our investment adviser representatives may buy or sell for themselves securities that they may also recommend to clients. These investment products will be bought and sold on the same basis as client transactions. In all instances, the positions would be so small they would have no impact on the pricing or performance of the security. We will do everything possible to mitigate these conflicts and put the interest of our clients first. Records of all investment adviser representatives' proprietary trading activities are reviewed and kept by us. We and our investment adviser representatives will act in a fiduciary manner, understand the prohibitions against the use of any insider information and will always act in the best interest of clients. We have established policies and procedures on compliance with insider trading that are distributed to all associated persons and employees of our firm. The procedures include provisions for defining "insider" material, monitoring associated persons and employee securities accounts, restricting access to affiliates sensitive material and restrictions on trading.

## Item 12 Brokerage Practices

### **Brokerage Selection:**

Our firm may be granted sole discretionary authority over client account(s) to determine the securities to be bought or sold, their amounts, and the broker dealer to be used without specific consultation with the client. This authority is deemed to be in the best interest of our clients in achieving their stated investment objectives.

We require all client assets to be maintained in an account at a non-affiliated "qualified custodian", generally a broker-dealer or bank. When we have been given execution discretion, our guiding principle is to trade through a broker-dealer that offers the best overall execution in the facts and circumstances.

We utilize various broker-dealers for the execution of securities transactions and the qualified custodian and clearing firm of your accounts. Factors considered by us in selecting broker-dealers are: (i) execution capabilities, (ii) commission rates, (iii) responsiveness and financial responsibility, and (iv) other services which will help us to provide investment supervisory services to our clients.

We understand and acknowledge that at all times we owe a fiduciary duty to clients to obtain best execution for transactions. Since custodians charge clients a fee for each trade executed by a different broker-dealer, we have the custodian execute most trades for client accounts in order to minimize trading costs. We have determined that having the custodian execute most trades is consistent with our duty to seek best execution of client trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

### **Brokerage for Client Referrals:**

We do not receive client referrals from a broker dealer or other third party when recommending clients to a broker-dealer for the execution of securities transactions.

### **Directed Brokerage:**

We generally select or recommend the broker-dealer to execute securities transactions on behalf of clients. However, a client may direct us to use a particular broker-dealer to handle security transactions, in which case the client is responsible for the custodian fee arrangement. Clients should understand that this might prevent us from effectively negotiating brokerage compensation or obtaining the most favorable net price

and execution. When directing brokerage business, clients should consider whether the commission expenses, execution, clearance and settlement capabilities obtained through another broker dealer are adequately favorable in comparison to those we would otherwise obtain using our recommended broker-dealer.

**Research and other Soft Dollar Benefits:**

We do not currently generate “soft dollars” with respect to any client accounts.

**Trade Aggregation:**

We provide investment management services to various clients. We may, in our sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for various client accounts with purchases or sales, as the case may be, of the same security, instrument or obligation effected on the same day for the accounts of one or more of our other clients. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when we believe that to do so will be in the best interest of the affected accounts. When transactions are so aggregated, (a) the actual prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price and (b) all transaction costs incurred in effecting the aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregation occurs, the objective will be to allocate executions in a manner that is deemed equitable to the accounts involved.

## **Item 13 Review of Accounts**

Account reviews are typically provided quarterly, but at a minimum shall be reviewed annually or by client request. Reviews may be warranted more frequently due to tax law changes, market changes, market conditions or changes in individual circumstances. Clients may request a review at any time for any reason. The reviews will be conducted by Peter Adamson III, Managing Member, CCO.

Statements, confirmations and/or performance reports are furnished monthly or quarterly from various financial services institutions/firms with which clients transact business. These firms may include, and are not limited to, brokerages, investment companies, insurance companies, trust companies, other registered investment advisors, banks and credit unions. Clients will receive account statements from these entities and not Autumn Glory Partners, LLC. The monthly account statements from the custodian indicate activity, previous portfolio balances, current portfolio balances, and account summary. Clients are urged to compare all account statements and other reports provided by us and outside custodians.

## **Item 14 Client Referrals and Other Compensation**

**Client Referrals:**

We do not compensate any person or entity for referring business to us. We may provide referrals to various professionals, such as an attorney or insurance agent. We do not have an agreement with these professionals for these informal referrals and we do not receive any compensation from these professionals when our clients engage a recommended service provider. All compensation paid to our firm is paid directly by our clients through the agreed-upon advisory fees in our Service Agreements.

**Other Compensation:**

We do not receive an economic benefit from a non-client for providing investment advice or advisory services to clients.

We try at all times to put the interest of clients first as part of our fiduciary duty.

## Item 15 Custody

Under government regulations, we are deemed to have custody of client assets since clients may authorize us to instruct the custodian to deduct our advisory fees directly from the clients account. We do not maintain physical custody of client accounts nor are we authorized to hold or receive any stock, bond or other security or investment certificate or cash that is part of a client account. Client funds and securities will be physically maintained with a “qualified custodian” as required under Rule 206(4)-2 under the Investment Adviser Act. Client accounts for both securities and funds will be maintained at a designated custodian and clearing firm.

Account statements are sent directly to clients from their respective custodian. Clients should carefully review those statements and compare them to any reports or statements provided by us.

A supervised person of Autumn Glory Partners, LLC is a member of Cherokee 2000 Investments, LLC and controls the assets of the firm. He is also a Trustee of Waters Charitable Foundation and Trinity Charitable Remainder Trust and controls the assets. We are deemed to have custody as these entities have contracted with our firm to provide investment advisory services to their account. We will obtain and will continue to obtain on an annual basis a surprise exam by an independent public accountant.

In addition, a supervised person of the firm is appointed as a trustee over their family member’s trust that our firm manages. Under Footnote 139 of the SEC Adopting Release, the role of the supervised person as trustee would not be viewed by the SEC as the firm having custody of the funds or securities of the trust that would require an independent verification of these client funds and securities by an independent public accountant.

## Item 16 Investment Discretion

Unless otherwise negotiated, clients have granted us with sole and absolute discretion to manage and periodically re-balance the portfolio as determined through in depth discussions with each client regarding goals, objectives, and risk tolerances, including each individual’s ability and willingness to take investment risks. In the exercise of its authority, we are fully authorized and empowered to place orders to brokers, dealers, mutual funds, or other persons with respect to the purchase, sale, exchange, disposition or liquidation of any assets held in client portfolios.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the client portfolios we manage. Investment guidelines and restrictions must be provided to us in writing.

Although we may have discretion over client accounts, we will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client’s behalf by the custodian or if the client is expected to file such claims directly.

## Item 17 Voting Client Securities

We do not vote client proxies and have instructed the Custodian to forward all proxy material directly to clients. We shall forward to the client, or to the Advisor(s) for an employee benefit plan covered by ERISA, unless the plan’s trust agreement provides otherwise, any proxy materials we receive that pertain to the Assets in a client account. Clients can contact our office at (908) 960-3112 for any questions about a particular solicitation.

## **Item 18 Financial Information**

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding. We do not require or solicit prepayment of more than \$ 1,200 in fees per client, six months or more in advance.

## **Item 19 Requirements for State Registered Advisers**

Not applicable.