

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page



4200 East Skelly Drive, Suite 540  
Tulsa, OK 74135  
918.960.3112  
IARD #288250

Branch Office  
2021 McKinney Avenue, Suite 1950  
Dallas, TX 75201

March 2018

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).

## **Item 2 Material Changes**

Our initial filing was filed in May, 2017.

Since then, the following material changes have occurred:

*Assets Under Management:* Updated to reflect updated assets under management.

*Branch Office:* We have added a branch office in Dallas, Texas.

### Item 3 Table of Contents

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 .....	5
Item 6 Performance-Based Fees and Side-by-Side Management .....	6
Item 7 Types of Clients.....	6
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Item 9 Disciplinary Information .....	7
Item 10 Other Financial Industry Activities and Affiliations .....	<u>78</u>
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	8
Item 12 Brokerage Practices .....	8
Item 13 Review of Accounts .....	9
Item 14 Client Referrals and Other Compensation .....	<u>910</u>
Item 15 Custody .....	10
Item 16 Investment Discretion.....	10
Item 17 Voting Client Securities .....	10
Item 18 Financial Information.....	10

## Item 4 Advisory Business

### INTRODUCTION:

Autumn Glory Partners, LLC is a federally registered investment advisor. 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 has been in business since 2011 and is headquartered in Tulsa, Oklahoma. The firm registered in May of 2017. Peter Adamson III is the majority owner of the firm.

### ADVISORY SERVICES OFFERED:

Our Firm has longstanding and deep relationships with our clients. We have known many of our clients for decades and have worked with many of them in prior businesses and ventures. As a result, we are immensely knowledgeable about their families, goals, preferences, businesses and lives. They are integral in our lives, as we are in theirs. For new relationships, building this relationship is of utmost importance. Along with a standard investment advisory procedure, we also implement our knowledge about our clients and their livelihoods and preferences into our advice regarding their portfolios.

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.

Clients may place restrictions on investing in certain types of securities or types of securities. 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.

#### 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. If recommended, the TPM's 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 Investment Management Agreement. These minimums may be waived at the TPM's discretion.

Clients who are referred to a TPM will receive the TPM's disclosure documents, 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.

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

**ASSETS UNDER MANAGEMENT:** As of December 31, 2017, Autumn Glory Partners, LLC manages approximately \$299,787,245 on a discretionary basis.

#### **Item 5 Fees and Compensation**

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

#### Investment Management Fees:

We charge fees on an asset under management basis. Generally, the annualized fee for the Wealth Management investment advisory services is 40 basis points (0.40%) of all assets under management. We may also charge a fixed fee determined by services provided, account size, and complexity of relationship. We do not charge a commission-based fee. Our fees are negotiable.

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.

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 a quarterly or annual 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 one quarter of the corresponding annual percentage rate. Clients coming in during a quarter will be billed at the close of the quarter on a pro-rated basis.

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

- (1) The Firm will forward a quarterly invoice to the Client for payment by check.
- (2) With client authority, the Firm will direct the Custodian to deduct the quarterly fee due from the corresponding Client accounts within thirty (30) days following the end of the quarter. The Firm will send a copy of the invoice to the client.

Clients should compare fees and invoice balances to the corresponding custodian statement. Clients should alert the Firm or Custodian of any discrepancies between the documents 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.

When Autumn Glory Partners, LLC recommends a mutual fund for a client's account, three separate fees may be charged to the client, either directly or indirectly. The first fee is the firm's investment management fee where the fund is included in the asset base for the quarterly fee calculation. The second is the set of internal fees charged by the investment company for the fund's investment management, marketing, administration and marketing assistance. These internal expenses are disclosed in each fund's prospectus which is provided to each client by the custodian. (This set of fees also applies to any ETF or money market fund purchased in the client's account.) The third fee may be a transaction fee which is assessed by the custodian for its service of providing access to a universe of mutual fund families through one account. To avoid such fees a client would be required to open a separate account with each individual mutual fund company instead of using the custodian we recommend, which would also negatively affect the firm's ability to deliver its services efficiently. Not all mutual fund trades enacted by Autumn Glory Partners, LLC incur this transaction fee. When recommending mutual funds for client portfolios we only recommend no-load funds.

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.

Clients who use a TPM will be charged a separate advisory fee by the TPM for the TPM's services. Information regarding the TPM's advisory fee, minimum account size, management services, payment terms, and other important information, can be found in the TPM's Form ADV Part 2A and the contractual agreement between the client and the TPM.

Termination:

In the event the Investment Management Agreement is terminated by the client, 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 the client's behalf.

**Item 6 Performance-Based Fees and Side-by-Side Management**

Neither Autumn Glory, nor any of its supervised persons, accept or charge performance-based fees.

**Item 7 Types of Clients**

Client Base:

We provide services to high-net worth individuals, trusts, estates, charitable organizations, corporations or other business entities.

Conditions for Account Management:

We have a minimum managed account size of \$25,000,000 and a minimum annual fee of \$100,000 for our services. The minimum account size and annual fee requirements 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 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 placements, 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 include 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. Clients should recognize that investing may incur losses.

## **Item 9 Disciplinary Information**

Autumn Glory Partners, LLC has no disciplinary information to disclose.

## **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 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. 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 to prohibit conflicts of interest from personal trading by our employees and have established standards of conduct expected of our employees. 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 clients upon written request.

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

Our employees may buy or sell for themselves securities that they may also recommend to clients. This may create a conflict if the employees were to trade at an advantageous time period in relation to our trading on behalf of clients. However, because of the size of transactions we typically maintain, we do not believe employee trading or trading on behalf of clients will impact the pricing or performance of the security. As reasonably possible, if employees are trading in similar securities as in client accounts, these investment products will be bought and sold on the same basis. Our priority is to mitigate conflicts whenever possible and to act in the client's best interest first.

We have established policies and procedures on compliance with insider trading rules that are distributed to all employees. The procedures include provisions for defining "insider" information, monitoring associated persons and employee securities accounts, and restrictions on trading. Records of all employees' personal trading activities are reviewed and kept by the Firm. All employees are expected to act as a fiduciary, to understand the prohibitions against the use of any insider information and to act in the best interest of clients.

## **Item 12 Brokerage Practices**

### Research and Other Soft Dollar Benefits:

The Firm does not have any formal soft-dollar arrangements with broker-dealers or banks. However, we receive certain benefits from the broker-dealers or banks we recommend.

We receive access to certain custodians' proprietary account management and data transmission services to enable us to trade clients' accounts electronically. Custodians of our clients' accounts also provide us with educational and compliance material, such as newsletters and access to seminars.

The benefits also include software and other technology that provide: access to client account data; the facilitation of trade execution and allocation of aggregated trade orders for multiple client accounts; research, pricing information and other market data; facilitation of payment of our fees from clients' accounts; and assistance with back-office functions, recordkeeping and client reporting. Many of these services generally are used to service all or a substantial number of our client accounts.

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, but usually trade through the broker dealer which has custody of the client account. On occasion we will trade away, taking into consideration the additional trading fees versus the availability of investment opportunities at a good price.

We require all client assets to be maintained in an account at a non-affiliated “qualified custodian.” Our guiding principle is to trade through a broker-dealer that offers the best overall execution given multiple considered facts and circumstances.

Factors considered by us in selecting broker-dealers for custody or trading include: (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.

In certain circumstances, 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’s 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. We are unable to include trades for these accounts into aggregated or “block” trades.

#### Trade Aggregation:

We provide investment management services to various clients. We may, in our sole discretion, aggregate purchases or sales of any security effected for various client accounts with purchases or sales, as the case may be, of the same security effected on the same day for the accounts of one or more of our other clients. When transactions are so aggregated 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. Not all broker dealers provide transaction fee advantages to participants in aggregated trades.

### **Item 13 Review of Accounts**

The Firm typically reviews accounts quarterly or by client request, but at a minimum are reviewed annually. 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.

Statements and trade confirmations are furnished monthly or quarterly from the custodian where the client accounts are maintained. Clients may also receive statements from any TPM who manage accounts on their behalf. Clients are encouraged to thoroughly review and compare any additional statements or reports received from custodians or TPMs.

### **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 Investment Management Agreement.

Other Compensation:

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

**Item 15 Custody**

We have custody of client assets to the extent that we have the authority to instruct the account custodian to deduct our fee directly from client 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 belongs to a client. Client funds and securities will be physically maintained with a “qualified custodian” as required under Rule 206(4)-2 of the Investment Adviser Act.

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.

Several of our clients have established instructions to their custodian which allow clients to direct us to send funds from their account with standing instructions. We are considered to have custody over some of these accounts since the amount and/or timing of these transfers are not pre-defined. However, this authority does not necessitate that an outside public accountant conduct surprise examinations of these accounts.

A supervised person of Autumn Glory Partners, LLC is a trustee of two client trust accounts. We are deemed to have custody of these accounts as these entities have contracted with our firm to provide investment advisory services. We will obtain and will continue to obtain on an annual basis a surprise examination of these accounts by an independent public accountant.

**Item 16 Investment Discretion**

For accounts for which we have discretionary authority, the client authorizes us to have trading authority, which gives us the right to place trades in client account(s) without obtaining prior permission from the client.

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 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 may contact our office at (918) 960-3112 for any questions about a particular solicitation.

**Item 18 Financial Information**

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients.