

Item 1 – Cover Page



## **Glen Eagle Advisors, LLC**

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**Form ADV Part 2A**

### **Appendix 1 – Wrap Fee Program Brochure**

Date of Brochure: March 24, 2020

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Glen Eagle Advisors, LLC. If you have any questions about the contents of this Brochure, please contact our Home Office at (609)631-8231. 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.

Glen Eagle Advisors, LLC is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. Additional information about Glen Eagle Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

The date of the last annual update to this brochure was February 1, 2019.

Glen Eagle Advisors has increased the amount of managed assets with the Firm to approximately \$379 million as of the end of year 2019.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

You may also request a copy of our Brochure by contacting the Chief Compliance Officer at Glen Eagle Advisors, LLC's home office at (609)631-8231.

Additional information about Glen Eagle Advisors, LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Glen Eagle Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Glen Eagle Advisors, LLC.

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## Item 4 – Services, Fees and Compensation

### A. Services Provided

#### WRAP FEE PROGRAM

Glen Eagle Advisors (“the Firm”) offers an investment advisory service program on a wrap fee basis called Glen Eagle Gold. The program provides investment advisory services, brokerage execution and custodian services for a single “wrapped” annual fee. The amount of the fee is based upon a percentage of assets in accordance with the schedule that is listed in the client’s individual Investment Advisory, Supervision and Management Agreement. Our Wrap Program includes the following services:

- ☐ Ongoing and unrestricted consultation with a Financial Adviser
- ☐ Identification and analysis of Client’s investment objectives and policy
- ☐ Ongoing management of client’s portfolio by the Adviser
- ☐ Advisory fees
- ☐ Monthly or quarterly activity statements
- ☐ Periodic consultation with Advisor to review progress with investment objective and goals
- ☐ Custody of securities by Pershing LLC
- ☐ Glen Eagle’s brokerage commissions
- ☐ Securities transaction charges.
- ☐ Performance reporting on the accounts in the Glen Eagle Gold Program

A client should consider that a wrap fee program may cost the more or less than purchasing such services separately depending upon, among other factors, the amount of the wrap fee, the level of transaction activity in the account, and the value of the custodial and other services provided. There is no minimum investment to participate in the Glen Eagle Gold program.

The person recommending the program to the client receives compensation as a result of the client’s participation in the program. The amount of the compensation may be more than what the person would receive if the client participated in other programs of Glen Eagle or paid separately for investment advice, brokerage, and other services. Therefore, the person may have a financial incentive to recommend the wrap fee program over other programs or services.

In addition to the advisory fees charged by Glen Eagle, each mutual fund in which the Client’s assets may be invested charges its own advisory fee and other expenses as described in the fund’s prospectus (see Additional Compensation section for further details).

Glen Eagle Advisors, LLC, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

The wrap fee does not include exchange fees, SEC fees, transfer taxes, certain brokerage related fees such as wiring charges and overnight shipping fees, account fees and other fees required by law.

**Glen Eagle Gold.** Pursuant to investment advisory contract signed by each client, the client will pay quarterly fees based on the amount of assets to be managed by the adviser as of the opening of business on

the first day of each contract quarter. At account inception, fees are billed from the date the account is opened through the end of that calendar quarter in advance. Thereafter, fees are billed in advance for the next calendar quarter based on the value of the assets at the end of the prior calendar quarter. The fee schedule is as follows:

Fees for individual Glen Eagle Gold accounts are as follows:

Portfolio Increment	Annual Client Fee
\$0 – \$500,000	.26-2.00%
\$500,000 – \$1,000,000	.23-2.00%
\$1,000,000-\$4,000,000	.21-2.00%
\$5,000,000 +	.19-2.00%

These fees may be adjusted if mutually agreed by the client and the adviser. As directed by the client, asset management fees will be deducted from the client account on a quarterly basis by the custodian. Asset management fees are refundable, calculated on a pro-rata basis if the client wants to cancel the relationship.

The percentage of assets charged is based upon the amount of assets under management and the level of advice and service that is desired by the client. The wrap fees are not based on the number of transactions.

Glen Eagle Advisors, LLC may receive payments from the clearing firm, which may vary from 0.00% to 0.35% on money market fund balances within client accounts, and on client free credit balances. Individual advisers do not share in this compensation and thus, are not influenced by it.

Certain fixed income trades executed within Glen Eagle Gold accounts may be conducted on a riskless principal basis, however, neither the investment adviser, nor the Glen Eagle Wealth broker/dealer will receive any additional compensation related to these trades

Glen Eagle Advisors, LLC will not provide custodial or other administrative services, Pershing LLC, a wholly owned subsidiary of the Bank of New York Mellon Corporation is the custodian. At no time will Glen Eagle Advisors, LLC accept or maintain custody of a client's funds or securities. Glen Eagle Advisors, LLC is the program sponsor and broker.

Clients may request to terminate their advisory contract with Glen Eagle Advisors, LLC, in whole or in part, by providing advance written notice.

#### **PROGRAMS OFFERED THROUGH RELATIONSHIP WITH LOCKWOOD**

The following provides a description of the programs offered to clients of Glen Eagle Advisors, LLC as a result of its relationship with Lockwood Advisors, Inc. (Lockwood), an affiliate of Pershing LLC.

##### **- LOCKWOOD AdvisorFlex Portfolios**

Lockwood Advisors, Inc., LLC acts as the custodian in offering the AdvisorFlex™ ("AFP") which is a managed account product. Glen Eagle Advisors, LLC is the program sponsor and broker. Lockwood is the money manager of the AFP program. AFP product includes three, objectives-based strategies (Appreciation, Income

and Preservation)], with multiple Models within each strategy, as described below. The sixteen new Models are described in Detail in Exhibit A, and are, as follows:

Appreciation Model I

Appreciation Model II

Appreciation Model III

Appreciation Model IV

Appreciation Model V

Appreciation Model VI

Income Model I

Income Model II

Income Model III

Income Model IV

Income Model V

Preservation Model I

Preservation Model II

Preservation Model III

Preservation Model IV

Preservation Model V

These Models are intended to align with the different phases of the investor life cycle, from wealth accumulation, to transition into retirement and ultimately, the management and distribution of income. Each of the models contains specific investment selections. Disclosures relating to the specific investment selections are contained in the Lockwood ADV Part II Schedule, Part D. The Client and his/her adviser are responsible for selecting the appropriate Model for the Client. For each investment selection within a Model, Lockwood identifies several options from which the Client and his/her adviser may choose.

The minimum size for AFP account is \$50,000, with minimum subsequent contributions of \$1000. Lockwood at its sole discretion, may waive the minimum account size. Accounts may be funded with cash equivalents or shares investment selections included within a given Model.

The fee for AFP account is billed quarterly in advance and is composed of a Program Fee, Sponsor Fee and Consultant Fee. The Fee Schedule follows:

Account Level	Total Client Fee
First \$500,000	.45-2.00%
Second \$500,000	.40-2.00%
Over \$1,000,000	.30-2.00%

#### **LOCKWOOD INVESTMENT STRATEGIES**

Clients have the opportunity to invest in Lockwood Investment Strategies (LIS), a Lockwood Advisors, Inc. proprietary Overlay Separate Account Portfolio Product. LIS consists of five core models and variations thereto which span the risk/return spectrum. Lockwood Advisors, Inc. selects Sub-Advisers, who provide strategy-specific model, and/or investment vehicles, including mutual funds and exchange traded funds, for each investment style component of each of the portfolios. There are Tax-Aware options offered for taxable accounts and Total-Return options. Lockwood Advisors, Inc. coordinates the buying and selling of securities, tax efficiency and rebalancing across each portfolio. The account is rebalanced periodically to reflect market changes and to maintain compliance with strategy-specific guidelines and the Client investment objectives. The minimum initial investment is \$250,000. Lockwood Advisors, Inc. reserves the right to waive the minimum initial investment requirement, in its sole discretion.

Each client will be billed quarterly in advance. Pershing shall provide monthly custodial statement for each Client account. LIS accounts may be householded with other Client accounts for billing purposes. LIS account fees shall be billed quarterly in advance and are composed of a Program Fee, the Sponsor Fee and Consultant Fee.

Household Size	Total Client Fee in basis points
First \$500,000	.80-2.00%
Second \$500,000	.60-2.00%
Next \$4,000,000	.45-2.00%
Next \$5,000,000	.40-2.00%
Over \$10,000,000	.35-2.00%

The Program Fee does not include fees or expenses which may be associated with the underlying investment vehicles (such as, redemption fees, 12b-1 fees or internal expense ratios). For clients choosing this product, the Lockwood Advisors, Inc. brochure will outline the specific investment styles within the LIS product.

With respect to mutual funds used in LIS portfolios, the respective mutual funds may charge a redemption fee, as well as the minimum holding period, is disclosed in each of the respective funds' prospectuses. For complete details, clients should review each fund's prospectus.

Lockwood Investment Strategies is offered by Lockwood as the Sponsor, broker and custodian. LIS is also offered with Glen Eagle Advisors as the sponsor, and broker and Lockwood as the custodian.

**LOCKWOOD ASSET ALLOCATION PORTFOLIOS**

Lockwood Asset Allocation Portfolios ("LAAP") is a discretionary, multi-discipline managed account product housed in a single portfolio and is managed by Lockwood Advisors, Inc.. Lockwood services the Portfolio Manager, determines asset allocation strategy and selects investment vehicles for each investment style component of LAAP based on proprietary models. LAAP consists of five core models, which may consist of mutual funds, exchange-traded funds and other types of securities, as determined by Lockwood Advisors, Inc..

Each client will be billed quarterly in advance. Pershing shall provide monthly custodial statement for each Client account. LAAP accounts may be householded with other Client accounts for billing purposes. LAAP account fees shall be billed quarterly in advance and are composed of a Program Fee, the Sponsor Fee and Consultant Fee.

Household Size	Total Client Fee in basis points
First \$500,000	.80-2.00%
Second \$500,000	.60-2.00%
Next \$4,000,000	.45-2.00%
Next \$5,000,000	.40-2.00%
Over \$10,000,000	.35-2.00%

The minimum account size is \$50,000. Lockwood Advisors, Inc. reserves the right to waive the minimum initial investment requirement, in its sole discretion. Such accounts must be funded in cash. Each client account will be billed quarterly in advance. Pershing shall provide monthly custodial statements for each client account. Consolidated performance reporting is available online through Lockwood workstations.

The Total Client Fee is composed of the Program Fee, Sponsor Fee and the consultant may add an advisory fee, subject to the Agreement signed by the Client and the Adviser. The Program Fee does not include fees or expenses which be associated with the underlying investment vehicles such as redemption fees, 12b-1 fees or internal expense ratios) Clients interested in investing in this product should consult the Lockwood Advisors, Inc. brochure which outlines the specific investment styles within the Portfolio.

Mutual funds used in LAAP may charge a redemption fee if shares are redeemed by Lockwood Advisors, Inc. within a specified period of time. The amount of the redemption fee, as well as minimum holding period, is disclosed in each of the respective fund prospectuses. For complete details, please refer to the applicable fund prospectuses. Lockwood Advisors, Inc. may also purchase exchange-traded funds (index funds traded on a stock exchange) and other types of investment vehicles for use in LAAP, where it is in the best interest of the client.

LAAP is sponsored by Glen Eagle Advisors, LLC who also acts as the broker. Lockwood is the custodian.



**SEPARATELY MANAGED ACCOUNTS**

Glen Eagle Advisor Clients may choose to invest in the Managed Account Advisor® (MAA) programs. MAA is sponsored by Lockwood, with brokerage and custody through Glen Eagle Wealth, LLC the Firm's Broker/Dealer. The same program is also offered on the Lockwood MAL program where Lockwood is the sponsor, as well as the brokerage and custodian.

Glen Eagle's investment advisers provide the Client with information on Managers contractually engaged by Lockwood and the program. Consultants collect certain financial information from the Client, utilizing an investment questionnaire and assist the Client in selecting manager(s) and /or other investment vehicles. The client selects a manager's investment style/asset allocation investment vehicles and the Consultant submits the MAA paperwork to Lockwood. Lockwood reviews the Client's objectives and evaluates the suitability of the Manager(s) and /or investment style selected. The Client opens a brokerage account at Glen Eagle which provides traditional brokerage services and Pershing as the custodian sends regular statements. Lockwood sends Consultants regular performance reports which Consultants are instructed to provide to their Clients. The investment adviser and client review account and manager performance, and make adjustments as appropriate.

MAA is available on a fee basis only. MAA program fee components are: 1) Lockwood Advisory fee; 2) manager fee 3) clearing fee 4) consultant fee; and or brokerage fee. The Lockwood advisory fee is fee for services performed by Lockwood which may include the providing of (i) strategic asset allocation suggestions, (ii) investment style allocation, (iii) investment manager research and evaluation, (iv) manager hiring, termination or changes, (v) progress reports, (vi) rebalancing suggestions, (vii) quarterly evaluation reports, document processing and/or (ix) operational systems support. The manager fee is for the individual asset managers' advisory services that the client selects. Clearing fees are levied by the clearing firm as a result of securities trading. The consultant fee is the amount charged by the client's consultant/adviser for working with the client to open the relationship, make investment selections, review investment performance and make appropriate adjustments.

The following table shows the Client's Total fee.

Household Size	Separately Managed Accounts Equity/Balanced (Program/Total)	Separately Managed Accounts Fixed Income (Program/Total)
First \$500,000	.53 to 2.00%	.33 to 2.00%
Second \$500,000	.42 to 2.00%	.27 to 2.00%
Next \$4,000,000	.43 to 2.00%	.22 to 2.00%
Next \$5,000,000	.30 to 2.00%	.17 to 2.00%
Over \$10,000,000	.27 to 2.00%	.17 to 2.00%

At account inception, fees are billed from the date the account is opened through the end of that calendar quarter in advance. Thereafter, fees are billed in advance for the next calendar quarter based on the value of the assets at the end of the prior calendar quarter. For post-inception deposits in excess of \$5000, prorated fees on each deposit may be charged. Minimum account size is set by individual managers, but is generally \$100,000.

**PERFORMANCE LINK**

Clients of Glen Eagle Advisors, LLC can choose to purchase consolidated performance reporting on both managed and non-managed accounts (retirement and retail accounts). Lockwood provides such consolidated performance reporting on a quarterly basis. The client selects the benchmark to be applied to the affected accounts.

The fee for Performance Link functionality is on a per account basis (based on Account Level assets):

First \$500,000 3 basis points

Next \$500,000 2 basis points

Over \$1,000,000 0 basis points.

The minimum fee charged per quarter per account is \$35.00. The maximum fee charged per quarter per account is \$62.50.

**B. Program Costs**

Clients participating in wrap fee programs may find that the cost of these services could be more or less than the purchase of the services separately. The wrap fee covers the clearing firm's transaction charges for all securities trades for account in addition to the advisory services provided by the individual, and performance reporting. If the client were choosing to purchase the services separately, the client would likely be charged commissions for each security trade, clearing firm charges for each security trade and, if the service was provided, a separate fee for portfolio performance reporting. If the client with a commission account has substantial assets in the account and decides that a substantial number of trades should be executed, the total cost of that trading may exceed what the client would pay inside a wrap fee account. Alternatively, if the client has a smaller amount of assets in the account, or doesn't expect to conduct many securities trades, the commission based account may be the lower cost option. The client must also weigh the value he/she attaches to advisory services offered by the investment adviser.

**C. Additional Fees**

Clients may incur certain additional charges imposed by the clearing and custodial firm and other third parties such as fees charged by Independent Managers such as , custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, account fees and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Glen Eagle Advisors, LLC's fee. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Glen Eagle Advisors, LLC's fee.

**D. Compensation and Conflicts of Interest**

Clients desiring to participate in any of the programs described in this Appendix should know that the individual investment adviser will be compensated for their participation. Specifically, each program consists of a manager's fee (the Lockwood fee to participate), a sponsor fee payable to the Advisor and the adviser's fee. The total amount of the fees charged to the client in these programs may be more than if the client were

to purchase the services separately. Depending on the volume of securities trading, commissions and transaction charges in a commission account may total less than or more than if the client purchases the services separately. The person recommending participation in any of these programs may have a financial incentive to recommend the wrap fee program over services separately purchased.

Advisers that recommend the purchase of mutual funds or other such products may be compensated by the product companies for the sale of the product in the form of commissions and service fees. In particular, Glen Eagle Wealth, LLC, acting as a broker dealer for some advisory accounts, is permitted to receive 12b-1 fees from mutual fund companies in connection with the placement of clients into mutual fund shares. Receiving these fees from mutual funds or other such products presents a conflict of interest for the Firm as this provides an incentive to recommend investment products based on the compensation received, rather than on a client's need. In order to address this conflict of interest, the Firm does not encourage or recommend any one mutual fund over another.

Should a client's financial situation, investment needs and risk tolerance lead to recommendations for such products such as mutual funds, the Adviser will seek to recommend appropriate products that are typically use a class of mutual fund shares designed for advisory accounts and generally does not pay a 12b-1 service fee back to the Firm. However, the Firm may hold and/or add to legacy fund positions that have a less advantageous expense structure. If mutual fund shares designed for advisory accounts are not available or not used, the purchase will be done with no sales charge regardless of the type of fund class share used. Additionally, if any 12b-1 service fees are received by the Firm for mutual funds held in an advisory account, the fees are credited to the client's advisory account.

#### **PROGRAMS OFFERED THROUGH RELATIONSHIP WITH ASSETMARK**

AssetMark advisory programs build upon choosing an overall investment solution categorized into one of the following: Core Market; Tactical Strategies and Diversifying Strategies. Selection of one or more of these strategies will dictate how AssetMark or a third party investment manager will invest the funds. For example, choosing the Core Market strategy will guide the investment manager to invest in a range of mutual funds, equities and other securities to provide exposure to the broad market. Tactical Strategies offer a focus on Enhanced Returns or Limit Principal Losses. Diversifying Strategies will offer equity and bond alternatives that do not mirror the market.

Asset Mark offers different programs to execute the strategies. The programs can focus on AssetMark's proprietary mutual funds, GPS Fund Strategies, affiliated investment managers (Savos Investments or Aris), or third party investment managers. Selection of the investment managers will expose clients to the unique investment approach of that manager as well different investment costs.

Glen Eagle uses the Referral Model which has the advisor determine how client risk tolerance and objectives are incorporated into the investment decision making process. In the Referral Model, the Financial Advisor is responsible for assessing their client's risk tolerance and investment objectives. AssetMark provides an online tool for the Financial Advisor to use to assess the client's risk/return profile and to select the appropriate model for a client's investment objective. When the application is received, AssetMark performs a secondary review of the completed suitability analysis form against the risk profile of product selections made by the client and

Financial Advisor. Suitability analysis may be elevated for further review by Savos or ISG and Compliance.

The following is a brief description of the AssetMark programs and their costs. Shown are investment costs only charged by AssetMark and as appropriate third party investment managers. AssetMark may charge additional costs for certain client account services such as fed fund wire withdrawals that are not be covered in the investment costs. The AssetMark Brochure (Form ADV Part 2a and Appendix) will provide the client with more detailed program descriptions and all potential costs. The costs shown in the tables below are AssetMark's platform fees which may be supplemented by fees from other third party investment managers that are selected for you.

For all programs, your Glen Eagle advisor may charge you an additional amount up to 1.5% per year on the assets in the program. All advisory costs are assessed quarterly after account inception. End of quarter account balances are calculated and quarterly rates applied to determine advisory fees to the client. New accounts will be charged a pro-rated fee at inception, when the anticipated assets are deposited in the account.

An inception fee may be charged at the advisor's discretion upon account opening.

### **Strategies**

This Program provide the client the opportunity to invest in a single strategy with the appropriate investment manager based on financial and risk profile, investment objectives, or a multiple strategy (2 or more) approach in a single account. Investments are made in mutual fund, in share classes at the manager's discretion, and exchange traded funds.

The following are the AssetMark's charges to participate in the Strategies program. The first dollar under management receives the highest fee and assets over each breakpoint receive reduced fees,

<b>Portfolio Increment</b>	<b>GuideMark Altegris Mutual Fund</b>	<b>Third Party MF</b>	<b>Proprietary ETF, MF</b>	<b>Clark Fixed Income Total Return (FITR)</b>	<b>Third Party ETF, Institutional MF</b>
\$0 – \$250K	0%	.45%	.45%	.55%	.5%
\$250,000 – \$500K	0%	.4%	.4%	.4%	.35%
\$500K - \$1 M	0%	.35%	.35%	.35%	.3%
\$1M – \$2M	0%	.3%	.3%	.33%	.28%
\$2M +\$3M	0%	.2%	.2%	.3%	.25%
\$3M +\$5M	0%	.2%	.2%	.25%	.2%
\$5M+	0%	.2%	.2%	.15%	.1%
Investment Minimums	\$10,000	\$25,000	\$25,000	\$25,000	\$25,000

**Supplemental Strategies Fee:** If the client chooses an investment manager from the below list to manage the account assets, the following table shows the additional

Supplemental Manager	Fee
BlackRock MAL, JP Morgan Global Flexible	.10%
New Frontier, State Street, BlackRock RFI	.20%
Windham	.40%
Julex, Model Capital, WestEnd Advisors	.50%
Beaumont	.65%

### ***Guided Portfolios***

This Program gives AssetMark the discretionary ability to make investment allocations across investment approaches based on client investment objectives, market outlook, risk profile and other preferences. Guided Portfolios include mixes of investment perspective and strategies and of multiple portfolio strategists in proportions that were developed to address a range of specific investment goals. For two of the Guided Portfolio suites of strategies, GPS Fund Strategies and GPS Select Solutions, AssetMark serves as both portfolio strategist and discretionary manager. Program investments are made in proprietary and certain third party mutual funds and exchange traded funds (ETFs) as well as other securities. Certain funds may charge fees that are not included in the program fee and mutual fund share class is at the investment manager's discretion.

AssetMark charges the below fees for the listed programs within Guided Portfolios. The fees are tiered. The first dollar under management receives the highest fee and assets over each breakpoint receive reduced fees.

Portfolio Increment	GPS Fund Strategies	Clark Fixed Income Total Return	GPS Select	Custom GPS Select
\$0 – \$250K	0%	.55%	.65%	.65%
\$250,000 – \$500K	0%	.55%	.65%	.65%
\$500K - \$1 M	0%	.5%	.6%	.6%
\$1M – \$2M	0%	.45%	.55%	.55%
\$2M +\$3M	0%	.35%	.45%	.45%
\$3M +\$5M	0%	.3%	.4%	.4%

\$5M+	0%	.25%	.35%	.35%
Investment Minimums	\$10,000	\$250,000	\$50-100K	\$250,000

**Supplemental Strategies Fee for Custom GPS Select:** If the client chooses an investment manager from the below list to manage the account assets, the following table shows the additional

Supplemental Manager	Fee
Savos US Risk Controlled	.10%
Savos GMS, Savos PMP, Windham	.20%
Julex, Model Capital, WestEnd Advisors	.30%
Beaumont	.40%

### ***Separately Managed Accounts***

This Program provides the client access to a third party investment manager who will have discretionary authority to invest deposited funds in securities of their choosing based on the client financial and risk profile, investment objectives. Investment managers will vote proxies as appropriate, select broker dealers for trade executions and such other actions as customary or appropriate for an Investment Manager to perform.

Parametric Custom Portfolios refer to AssetMark's association with the Parametric affiliate of Eaton Vance. Parametric is a global asset management firm, and employees diversification, risk and tax management features to deliver custom, passive investment-based portfolios for appropriate clients. Eaton Vance serves as the fixed income subadvisor to Parametric who provides the tax management expertise to the strategy.

Custom portfolios are managed by AssetMark, and may use third party providers to manage some or all assets depending on the strategy to accomplish the client's goals within risk tolerance. Additional program descriptions can be found in the AssetMark Form ADV Part 2a and Appendix, and the Glen Eagle Form ADV Part 2a and Appendix.

AssetMark charges the below fees for the listed programs. The fees are tiered. The first dollar under management receives the highest fee and assets over each breakpoint receive reduced fees.

Portfolio Increment	Parametric Custom Portfolios	Custom
\$0 - \$250K	.75%	1.05%
\$250,000 - \$500K	.75%	1.05%
\$500K - \$1 M	.75%	.99%

\$1M – \$2M	.7%	.94%
\$2M +\$3M	.7%	.9%
\$3M +\$5M	.7%	.85%
\$5M+	.6%	.75%
Investment Minimums	\$250-\$750K	\$500K-\$1M

**Supplemental Manager Fee for Separately Managed Accounts:** If the client chooses an investment manager from the below list to manage the account assets, the following table shows the additional

Supplemental Manager	Fee
William Blair	.05%
City National Rochedale	.15%

#### ***Separately Managed Fixed Income Accounts***

This Program provides the client to a third party investment manager who will have discretionary authority to invest deposited funds in securities of their choosing based on the client financial and risk profile, investment objectives. Investment manager will vote proxies as appropriate, select broker dealers for trade executions and such other actions as customary or appropriate for an Investment Manager to perform. Additional program descriptions can be found in the AssetMark Form ADV Part 2a and Appendix, and the Glen Eagle Form ADV Part 2a and Appendix.

AssetMark charges the below fees for the listed programs. The fees are tiered. The first dollar under management receives the highest fee and assets over each breakpoint receive reduced fees.

Portfolio Increment	Third Party Laddered Fixed Income	Proprietary Laddered Fixed Income	Active Fixed Income
\$0 – \$250K	.31%	.2%	.3%
\$250,000 – \$500K	.31%	.2%	.3%
\$500K - \$1 M	.31%	.2%	.25%
\$1M – \$2M	.26%	.15%	.2%
\$2M +\$3M	.26%	.15%	.2%
\$3M +\$5M	.26%	.15%	.2%
\$5M+	.26%	.15%	.2%
Investment Minimums	\$124-\$250K	\$25,000	\$25K-\$250K

**Supplemental Manager Fee for Separately Managed Accounts:** If the client chooses an investment manager from the below list to manage the account assets, the corresponding Fee will apply

Supplemental Manager	Fee
Clark Capital (Tax and Tax Free)	.2%
Nuveen	.35%

### **Savos**

This program invests the client's money directly in one of AssetMark's affiliated money managers, Savos.. The program offers discretionary investment management in unified managed accounts (UMAs) using three foundational strategies. The Savos Preservation Strategy objective is to avoid a calendar year loss. Investments are made in bonds and bond alternatives across a range of sectors including real estate, commodities, precious metals and energy. The GMS account solution type is similarly discretionary where the investment managers can select individual securities, ETFs or proprietary mutual funds, based on the client's risk profile and using either a high dividend or global mandate. High dividend as the name suggest is substantially invested in real estate and high dividend paying stocks, while the Global mandate will be focused on international stocks including emerging markets and exposure to large and small cap US stocks. Privately Managed Portfolios(PMP) strategies, are managed on a discretionary basis using individual securities, pooled investment vehicles and proprietary funds managed by Savos. Discretion allows Savos to allocate client funds the way they see fit. Holdings could be put in investment vehicles that are not liquid, meaning it could take time to remove funds from the investment and the account. Savos takes no responsibility for investment losses due to market fluctuations.

The following table shows the fees for the program and strategies offered through Savos.

Portfolio Increment	Preservation	GMS/PMP	US Risk Controlled
\$0 – \$250K	.75%	1.00%	.90%
\$250,000 – \$500K	.50%	.8%	.75%
\$500K - \$1 M	.50%	.75%	.70%
\$1M – \$2M	.45%	.70%	.65%



\$2M +\$3M	.45%	.70%	.65%
\$3M +\$5M	.40%	.70%	.65%
\$5M+	.30%	.60%	.55%
Investment Minimums	\$25,000	\$25,000	\$25,000

In addition to the investment management fees above, the client's investment advisor could charge an advisory fee of up to 1.5%, negotiable with the advisor.

The custodians that AssetMark, Inc. uses, including AssetMark Trust, Inc. may charge clients termination fees and various other miscellaneous fees for wires, returned checks and other non-standard activity within the account. The details of these costs will be clearly presented in the custodian's client agreement during the account opening process.

## Item 5 – Account Requirements and Types of Clients

### A) Account Requirements

Glen Eagle Advisors, LLC does not impose a minimum account size requirement but may impose a minimum annual fee of \$250 per quarter. Certain Independent Manager(s) may, however impose restrictive account requirements and varying billing practices than Glen Eagle Advisors, LLC. In such instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s) or wrap fee program sponsor.

As previously noted, the Lockwood programs have required minimum amounts to open an account with the Program. They are:

Lockwood Advisor Flex Portfolio - \$50,000

Lockwood Investment Strategies - \$250,000

Lockwood Asset Allocation Portfolios - \$50,000

Lockwood Separately Managed Accounts – varies by investment manager, but generally \$100,000

Lockwood at its own discretion, reserves the right to waive minimum account size requirements.

The AssetMark programs also require minimum initial investment amounts to open an account. They are:

Asset Mark Strategies - \$10,000- \$25,000 depending on investment selections

Asset Mark Guided Portfolios - \$10,000 - \$250,000 depending on investment selections

AssetMark Separately Managed Accounts - \$250,000 - \$1 million depending on investment selections

AssetMark Separately Managed Accounts – Fixed Income - \$25,000 to \$250,000 depending on investment selections.

#### **B) Types of Clients**

Glen Eagle Advisors, LLC provides investment management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities. Glen Eagle Advisors, LLC does not impose a minimum account size requirement but may impose minimum annual fee of \$250 per quarter for Glen Eagle Gold accounts. Certain Independent Manager(s) including Lockwood and AssetMark may, however impose restrictive account requirements and varying billing practices than Glen Eagle Advisors, LLC. In such instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s) or wrap fee program sponsor.

### **Item 6 – Portfolio Manager Selection and Evaluation**

The third party investment managers with whom Glen Eagle Advisors partner require the selection of portfolio managers.. The restricted listing of managers in the program offerings of both providers are based on their own proprietary criteria. Investment advisers and their clients use the information gathered about the client financial situation, needs and goals, and risk tolerance to match to the listing of portfolio managers. Aligning the client goals and risk tolerance to the portfolio manager's stated objectives and allocation of assets to attain performance versus risk will yield selection of a manager.

Both Lockwood and AssetMark calculate performance independent of the investment managers. They use industry standard performance calculations and report the result once a quarter.

Glen Eagle does not independently calculate portfolio manager performance.

Neither Glen Eagle Advisors, nor any of its affiliated advisers, act as a portfolio manager. The Advisory does not use discretion in selecting or trading securities, it is done in consultation with the client.

### **Item 7 – Client Information Provided to Portfolio Managers**

Glen Eagle Advisors, LLC never discloses the nonpublic personal information collected about its clients to anyone except in furtherance of our business relationship, and then only to those persons necessary to effect

the transactions and provide the services that Client authorize (such as broker-dealers, custodians, investment managers etc.) or as otherwise provided by law. In accordance with Glen Eagle's Privacy Policy, certain client financial and personal information needed to ensure that the client's investment risks and objectives are met (such as income, net worth, risk tolerance and investment objective), and are pertinent to the type of account and/or investment, are made available to the respective Portfolio Manager(s). To open accounts through the broker/dealer to the clearing firm, the investment adviser will provide personal information including name, address, social security number, e-mail address, phone numbers and other identifying information such as driver's license or passport. Any applicable updated information about the client will be provided to the Portfolio Manager(s) as requested.

### **Item 8 – Client Contact with Portfolio Managers**

Clients have direct contact with their investment advisers through telephone, e-mail and in-person visits. Clients desiring to contact the third party asset managers should contact their investment advisor first to arrange contact with the appropriate person. Further contact with sub-adviser may be arranged through the third party provider if the client questions cannot be answered by someone that is not the sub-adviser.

### **Item 9 – Additional Information**

#### **A) Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Glen Eagle Advisors, LLC or the integrity of Glen Eagle Advisors, LLC's management. There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

#### **B) Other Financial Industry Activities and Affiliations**

Glen Eagle Advisors, LLC is an SEC Registered Investment Advisor, and is only in the investment advisory and financial planning business. The Firm's affiliate, Glen Eagle Wealth, LLC is a broker-dealer and member of FINRA, MSRB and SIPC. Glen Eagle Wealth, LLC is also a duly licensed insurance agency. Additionally, certain of Glen Eagle Advisors, LLC's investment advisers, in their individual capacities, are licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed basis, the purchase of certain insurance products. A potential conflict of interest exists to the extent that Glen Eagle Advisors, LLC or its investment advisers recommend the purchase of insurance products where Glen Eagle Advisors, LLC or its investment advisers receive insurance commissions or other additional compensation.

#### **C) Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Glen Eagle Advisors, LLC has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws which is a Code of Ethics. . In accordance with Section 204A of the Advisers Act, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Glen Eagle Advisors, LLC or any of its associated persons. The Code of Ethics also requires that certain of the Firm's personnel (called "Access

Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients may contact Glen Eagle Advisors, LLC to request a copy of its Code of Ethics.

Unless specifically permitted in Glen Eagle Advisors, LLC’s Code of Ethics, none of the Firm’s Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Firm’s clients.

When Glen Eagle Advisors, LLC is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when the Firm is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

#### **D) Client Referrals and Other Compensation**

Glen Eagle Advisors, LLC may accept clients referred by another person, and as a result, compensate the referring person. The formal disclosure of a referral arrangement will be made in the Investment Advisor’s Agreement, and client acknowledgement of the relationship is required. Compensation for the referring person will be a portion of the fee the client pays to the Firm. The total fee to be charged to the client will be in the Schedule to the Agreement.

#### **E) Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Glen Eagle Advisors, LLC’s financial condition. Glen Eagle Advisors, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.