

**Item 1 – Cover Page****Glen Eagle Advisors, LLC**

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4422C Route 27

Kingston, NJ 08528-0399

[www.gleneleagleadv.com](http://www.gleneleagleadv.com)**Form ADV Part 2A**

Date of Brochure: March 24, 2020

This 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 any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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**

Our last annual update of this document was March 15, 2019].

We've also increased our assets under management to approximately \$379 million.

We will 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 current 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 – Advisory Business

### Background

Glen Eagle Advisors, LLC (the “Firm”), a SEC Registered Investment Adviser, has been in business since 2006. Glen Eagle Advisors, LLC emphasizes the need to assist our clients in achieving their financial goals through quality service, sound management and advice. The Firm provides investment advice on an extensive array of investment products and services, including traditional brokerage products, private client services, wealth management services and corporate services. Glen Eagle Investments, Inc., a Delaware S Corporation, owns 100% of Glen Eagle Advisors, LLC. Susan Michel is the principal shareholder of Glen Eagle Investments, Inc.

Glen Eagle Advisors, LLC is an investment adviser providing investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. The Firm offers its services on a fee based upon assets under management. Alternatively, certain of the Firm’s *Advisory Affiliates* may offer securities brokerage services and insurance products under a commission arrangement, which may be used to offset Glen Eagle Advisors, LLC’s fees (as discussed below). Prior to engaging Glen Eagle Advisors, LLC to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which Glen Eagle Advisors, LLC shall render its services (collectively the “Agreement”).

Glen Eagle Advisors, LLC’s investment advisory services currently include discretionary and non-discretionary management of investment portfolios and access to discretionary portfolio management by other professional money managers, all in accordance with the investment objective(s) of the client.

### Advisory Programs

Glen Eagle Advisors, LLC offers its clients a variety of programs with which to establish an investment advisory relationship with the Firm. The Firm offers a wrap fee program and non-wrap fee advisory programs. Additionally, a number of discretionary asset management programs are offered to Firm clients by Lockwood Advisors, Inc. (“Lockwood”) and by Fidelity Brokerage Services, LLC through Fidelity Institutional Wealth Services LLC (“Fidelity”) and by AssetMark, Inc.. A short description of each follows:

**Wrap Fee Program.** Glen Eagle Advisors, LLC offers a wrap fee program, Glen Eagle Gold that features asset management services for an asset-based fee. The wrap fee program includes asset management services provided by the client’s adviser, securities transactions costs (ticket charges, transaction service fees), and quarterly performance reports. The performance report is compiled by Lockwood and is either mailed, or is made available electronically to the client. These services are offered for an annual wrap program fee, charged on a quarterly calendar basis, based on a percentage of the market value of the assets managed by the Firm. The annual wrap program fee does not include fees associated with account opening or maintenance, or certain additional expense related to investments that may be in the account. These additional expenses may include

12(b)-1 fees, and security redemption fees. Clients preferring performance reporting on all their accounts can choose, for a separate fee, to link those accounts with their Glen Eagle Gold account to receive that report.

**Non Wrap Fee Advisory programs.** Glen Eagle Advisors, LLC currently offers three non-wrap fee advisory programs. Non-wrap fee advisory programs do not include some of the components of the wrap fee program, but still provide advisory services for an annual fee based on the assets in the account.

Like the Glen Eagle Gold Program, the Glen Eagle Silver Program provides the client the investment management services of the investment adviser, for a fee, based on the level of client assets in the managed account(s). In addition to the basic management services, the Program offers quarterly performance reporting compiled by Lockwood. The Glen Eagle Silver Program does not cover the securities transaction charges as in the Gold Program. Account opening and maintenance fees, as well as the other additional expenses such as 12(b)-1 fees, and redemption fees will also still apply. Like those with a Glen Eagle Gold account, Glen Eagle Silver Program clients preferring performance reporting on all their accounts, can choose, for a separate fee, to link those accounts with their Glen Eagle Gold account to obtain that report.

The Glen Eagle Advisory Management Program only provides the client the investment management services of the investment adviser for a fee based on the level of client assets in the managed accounts. This program does not include coverage for security transaction costs, nor will there be a performance report generated by Lockwood. The annual client fee does not include fees associated with the account(s) opening or maintenance or certain additional expenses related to the investments in the account such as 12(b)-1 fees, redemption fees and other internal expense fees.

Clients opening relationships in any of the above Programs will have their individual financial situation and suitability considered prior to investment in any securities. The investment adviser will take into account, among other things, the financial assets and experience of the investor, his/her investment objectives for the advisory assets and the client's risk tolerance. Each investment adviser will then use the results of this discussion and build an investment portfolio in concert with each individual client.

Glen Eagle Advisors does not differentiate between wrap fee and non-wrap fee accounts in terms of the way the account is managed. Investment advice is based on client financial situation, investment objectives and risk tolerance. Program differences are restricted to how transaction costs are paid for, how fees are assessed and whether a performance report is provided.

### **alooola**

The firm introduced alooola, another advisory fee program, in 2017 on a limited basis. alooola is a Glen Eagle Advisors, LLC subsidiary brand that focuses on providing financial advice to a diverse and traditionally under-served population using a personalized and technologically-driven platform. alooola seeks to increase the financial health of its clients holistically through a 4-step process that is supported by an advisory team and a technology platform offered in partnership

with CircleBlack, a third party vendor. alooola is expected to appeal to more of a millennial client base that have minimal investment assets and wish to grow those assets to meet retirement and non-retirement needs by investing monthly. Other prospective clients may be attracted to the service for its fee schedule, its reliance on technology or the remote advisory services offered to support the client.

aloola focuses on providing discretionary asset management of mutual funds in advisory share classes or no-load funds appropriate for advisory accounts, and certain exchange traded funds (ETFs) with the potential of expanding to other asset classes in the future. In addition, alooola offers basic financial planning services, including but not limited to, budgeting and retirement projections as part of the cost of the service.

The fees for the alooola program are a flat charge within asset tiers. The program will normally not charge clients for transactions, but the account custodian may charge for account maintenance items that are not associated with transacting securities business. If a client has equity or bond holdings in an account that require sale, a transaction fee may be applied by the clearing firm.

### **Motif Investing**

The firm offers the services of Motif Investing, Inc. Motif is a FINRA registered broker dealer that assists investors in technology-driven theme investing. Motif Investing offers its own “motifs” which are baskets of up to 30 equities that reflect an investment theme, market insight or innovative trend. The equities in the motifs available from Motif Investing are weighted to reflect the thinking of Motif. Similarly, clients of Motif create their own motifs and can offer those for clients to purchase. The motif creators obtain a royalty of \$1 per user. Glen Eagle Advisors, LLC clients and their advisor can create their own motifs, selecting stocks and their weightings within the motif to reflect the theme or trend the strategy suggests.

Glen Eagle Advisors, LLC is currently only offering motif creation and maintenance, and will consider allowing client access to Motif Investing LLC’s motifs or other existing motifs from other platform users on a case-by-case basis.

Clients investing in motifs must deposit a minimum of \$1000, or \$2000 if margin use is desired. The money deposited is then used to buy all the stocks in the motif, and Motif Investing imposes a fee to establish the motif and trade the relevant securities. If a motif is modified, trading charges will apply for the securities sold and bought.

Within the advisory relationship, the clients will pay the agreed upon advisory fee to Glen Eagle Advisors, LLC which is in addition to the costs to maintain and trade the account at Motif Investing. That fee may be deducted from the client’s account at Motif, charged to other accounts or invoiced to the client.

Motif Investing offer several different types of accounts that offer a range of services, features and fees. They also offer a pay as you go basic account which allows clients to just establish and trade in their motifs without additional services. Clients can open retail or retirement accounts.

***Programs offered by Lockwood Advisors, Inc.***

Glen Eagle Advisors, LLC offers its clients a number of investment management programs offered by Lockwood where the investment managers have discretion as to how client assets are invested. The programs include access to third-party Separately Managed Accounts and Lockwood Investment Strategies which allocate client investments according to model selections based on client risk tolerance and investment objectives.

Other available Lockwood programs include the Lockwood Asset Allocation Program which determines asset allocation strategy and selects investment vehicles for each investment style component of the program based on proprietary models. This program may consist of mutual funds, exchange-traded funds and other securities as determined by Lockwood. Finally, Lockwood Advisor Flex Portfolios aligns three objectives based models within a selected strategy to different phases of the investor life cycle from wealth accumulation through to retirement and beyond. Each program has separate application requirements and fee structures which will be detailed by the investment advisor.

***Programs offered by AssetMark, Inc.***

AssetMark, Inc. is an investment adviser(RIA) registered with the Securities and Exchange Commission that offers investment advisory programs applicable to our advisory clients. These programs are similar to those offered by Lockwood in that a client funding an AssetMark account will have the funds put in a discretionary asset management program that is based on the client's investment objectives, risk tolerance and financial profile. The programs are discretionary in that the asset manager has the ability to buy and sell securities in the account without consulting the client first, and will vote corporate proxies and perform other tasks normally associated with an investment manager. The Firm uses AssetMark's referral model where the client's investment advisor will work with the client to establish a profile including risk tolerance, investment objectives and financial situation and then provide advice on which AssetMark program(s) to participate in.

AssetMark programs include allowing the client to choose a strategy to fit their needs, and then they providing the investment management of those funds. Some program allow multiple strategies to be executed within a single account, over in different accounts at the client's desire. Other programs allow the client to choose a third party managers that are aligned to certain strategies to manage their funds,

A client choosing AssetMark products may be invested in mutual funds and exchange traded funds exclusively, or with customize programs including separately managed accounts, investments in equities, bond and other securities may be included in the investment mix. Each program has its own investment management costs, some have additional costs associated with specific outside investment managers. The advisor may also charge an annual advisory fee which is in addition to what AssetMark will charge. Client funds are custodied either with AssetMark Trust, Inc. or with Pershing, LLC.

**Types of Investments**

Glen Eagle Advisors, LLC offers advice on each of the following types of investments: exchange listed and over-the-counter equity securities, including exchange-traded funds, corporate debt securities, commercial paper, certificates of deposit, municipal securities, unit investment trusts, investment company shares such as mutual funds and variable annuities, US government securities, and options contracts on securities. Glen Eagle Advisors, LLC intends to primarily allocate its client's investment management assets among Independent Managers (as defined below), mutual funds, individual debt and equity securities in accordance with the investment objectives of the client. Investment advisers may also recommend to clients alternative investment products to qualified investors, in the share class appropriate for each individual investment. Alternative investment products may be offered as a way for the client to diversify asset allocation and reduce market risk.

Clients of Glen Eagle Advisors, LLC may impose restrictions on what types of securities the investment advisor is permitted to acquire on behalf of the client. These restrictions can be imposed for any reason, including political or moral beliefs such as investments in pharmaceuticals, or companies that process tobacco or alcohol. The investment advisor will note such restrictions and recommend an investment strategy that takes them into account.

**Financial Planning Services**

Advisers in the Firm may offer financial planning or other consulting services. Financial planning services may include the provision of a detailed documented financial plan with follow-on meetings to assess progress towards meeting plan goals and objectives. Other services may include a series of meetings to discuss the planning client's general financial condition and to advise on the pursuit of financial products and strategies. These services will be subject to a signed agreement between the client and the advisor, and may be charged at an hourly rate. A minimum fee amount may be required. On a non-compensated basis, to the extent specifically requested by a client, Glen Eagle Advisors, LLC may provide limited consultation services to its investment management clients on investment and non-investment related matters. Any such consultation services, to the extent rendered, shall be rendered exclusively on an unsolicited basis.

**Brokerage and Clearing Services**

Glen Eagle Advisors, LLC offers securities through an affiliate, Glen Eagle Wealth, LLC, an independent broker dealer that use the brokerage and clearing services of Pershing, LLC through Pershing Investment Manager Services ("Pershing"), Fidelity Brokerage Services, LLC through Fidelity Institutional Wealth Services LLC ("Fidelity"), Interactive Brokers and Motif Investing LLC for investment management accounts.

Clients have the choice of designating one of the above platforms to implement investment transactions and custody the investment advisory assets. Other companies' custodial and clearing platforms may be introduced as alternatives at the discretion of the investment adviser. When Pershing is chosen as the custodian of the investment advisory assets, Glen Eagle Wealth, LLC will be



used to introduce any investment transactions to Pershing. Glen Eagle Wealth, LLC has a contractual relationship with Pershing to serve as the broker dealer clearing firm. When Glen Eagle Wealth, LLC is used to introduce brokerage transactions to Pershing it can create a potential conflict of interest.

When Glen Eagle Wealth, LLC as a broker dealer is used to implement investment transactions, Glen Eagle Advisors is responsible to ensure that the client receives the best execution possible. In seeking best execution the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution taking into consideration the full range of the broker dealer's services including execution capability, commission rates, and responsiveness. Adviser does not engage in any soft dollar arrangements.

### **Other Information**

Before or at the time the advisory contract is entered into, the Firm provides a copy of this disclosure statement. Signing the Agreement also continues the process of information sharing with the adviser. The client should expect to be asked questions relating to personal and family information, as well as financial information. Information shared will include a discussion on the client's investment objectives and tolerance of risk. The adviser will discuss the types of risk that may impact various strategies that the client should consider. Client should be prepared to provide account statements of other accounts where financial assets may be currently held, and are anticipated to be transferred to the new investment account.

Once the client and adviser have completed the initial discussion, the adviser will devise an investment strategy that fits the client's financial situation and risk profile. In consultation with the adviser, the client is free to transfer assets in and out of the account at any time.

For clients choosing to invest their money with one of the Lockwood programs, the application process and investment selection process will require additional information required for that application process. In addition, some programs may limit the amount and timing of asset transfers into and out of the account, so advance notice may be required.

Glen Eagle Advisors, LLC may provide non-discretionary investment advisory services to clients relating to (1) variable life/annuity products that they may own, (2) their individual employer sponsored retirement plans, and/or (3) 529 College Savings Plans. By providing these services, the adviser recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

It is important to note that the Investment Advisory Agreement covers only those individuals who sign the document. The Agreement terminates according to the terms and conditions of the Agreement and none of the rights associated with the Agreement can be assigned to any other person or entity. Clients should consult with their adviser when circumstances warrant changing the nature and purpose of the account.

As of January 31, 2018 Glen Eagle Advisors, LLC managed accounts with \$241 million on a discretionary basis, including separately managed accounts and \$19 million on a non-discretionary basis. For clients with assets invested in various separately managed account programs with Lockwood Advisors, Inc. programs, the Firm managed \$1.08 million in client assets on a discretionary basis.

## Item 5 – Fees and Compensation

The programs described earlier in this document all have a fee based on percentage of assets under management. This fee is charged annually in advance, but assessed quarterly on a pro-rated basis.

**Wrap Fee Programs.** The Glen Eagle Gold and the Lockwood discretionary management programs will all have fees that are calculated and assessed by Lockwood based on agreed fee schedules.

**Glen Eagle Gold and Silver Programs.** Pursuant to the Agreement signed by each client, the client will pay quarterly fees based on the amount of assets to be managed by the advisor 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 |
|---------------------|-------------------|
| First \$500,000     | 0.25-2.00%        |
| Second \$500,000    | 0.23-2.00%        |
| Next \$4,000,000    | 0.21-2.00%        |
| Over \$5,000,000    | 0.19-2.00%        |

These fees may be adjusted if mutually agreed by the client and the advisor. 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 cancels the relationship.

Glen Eagle Advisors, LLC does not impose a minimum account size requirement, but may impose a minimum annual fee of \$250 per quarter for Glen Eagle Gold accounts.

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

Glen Eagle Wealth, LLC is a broker dealer, described in greater detail in Item 10 of this Brochure. As a broker dealer, Glen Eagle Wealth, LLC may receive payments from its 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 adviser, nor the Firm 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., an affiliate of Pershing LLC.

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

Lockwood 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 their 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 their 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 an 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 in basis points |
|------------------|----------------------------------|
| First \$500,000  | 0.45-2.00%                       |
| Second \$500,000 | 0.40-2.00%                       |
| Over \$1,000,000 | 0.30-2.00%                       |

### **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 a 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, Sponsor Fee and Consultant Fee.

| Household Size    | Total Client Fee in basis points |
|-------------------|----------------------------------|
| First \$500,000   | 0.80-2.00%                       |
| Second \$500,000  | 0.60-2.00%                       |
| Next \$4,000,000  | 0.45-2.00%                       |
| Next \$5,000,000  | 0.40-2.00%                       |
| Over \$10,000,000 | 0.35-2.00%                       |

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, or require a minimum holding period, as 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, LLC 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   | 0.80-2.00%                       |
| Second \$500,000  | 0.60-2.00%                       |
| Next \$4,000,000  | 0.45-2.00%                       |
| Next \$5,000,000  | 0.40-2.00%                       |
| Over \$10,000,000 | 0.35-2.00%                       |

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 a monthly custodial statement for each client account. Consolidated performance reporting is available online through Lockwood workstations.

The Total Client Fee is composed of a 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 are 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, while Lockwood serves as the custodian.

#### ***LOCKWOOD SEPARATELY MANAGED ACCOUNTS***

Glen Eagle Advisor clients may choose to invest 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 broker and custodian.

The Firm's investment advisors provide the client with information on managers contractually engaged by Lockwood and the program. Consultants utilize an investment questionnaire to collect certain financial information from the client and assist the client in selecting manager(s) and/or other investment vehicles. The client selects a manager, and/or investment style, or asset

allocation investment vehicles, which the consultant reflects on the MAA paperwork and submits to Lockwood. Lockwood reviews the client's objectives and evaluates the suitability of the manager(s) and/or the investment style selected. The client opens a brokerage account at Glen Eagle Wealth, LLC which provides traditional brokerage services, while Pershing serves as custodian and sends regular statements. Lockwood sends the consultants regular performance reports which the consultants are instructed to provide to their clients. The investment advisor 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 5) 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, (viii) 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/advisor 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<br>Equity/Balanced<br>In basis points.<br>(Program/Total) | Separately Managed Accounts<br>Fixed Income in basis points<br>(Program/Total) |
|-------------------|---|--|
| First \$500,000   | 0.53 to 2.00%   | 0.33 to 2.00%  |
| Second \$500,000  | 0.42 to 2.00%   | 0.27 to 2.00%  |
| Next \$4,000,000  | 0.43 to 2.00%   | 0.22 to 2.00%  |
| Next \$5,000,000  | 0.30 to 2.00%   | 0.17 to 2.00%  |
| Over \$10,000,000 | 0.27 to 2.00%   | 0.17 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, pro-rated 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.

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

AssetMark advisory programs build upon choosing an overall investment solution categorized into one of three categories 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 to 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.

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.

### ***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(FIT R)</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

|   |      |
|---|------|
| 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 strategies and the investment perspective 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

|                               |      |
|-------------------------------|------|
| 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 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 | 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

|                         |      |
|-------------------------|------|
| William Blair           | .05% |
| City National Rochedale | .15% |

**The Parametric Custom Portfolios are:**

**The Custom Portfolios differ from the Parametric in that:*****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.

**Non-Wrap Fee Programs.** Glen Eagle Silver and the Firm's advisory management program are discussed below.

Glen Eagle Silver. This program provides clients the investment management services of the investment advisor, for a fee based on the level of client assets in the managed accounts. In addition to the basic management services, the program offers quarterly performance reporting for

the listed managed accounts. The annual client fee does not include fee associated with the account(s) opening or maintenance, transaction charges or certain additional expenses related to the investments in the account such as 12(b)-1 fees, redemption fees and other internal expense fees.

The pricing for this program is as follows:

| Portfolio Increment | Annual Client Fee in Basis Points |
|---------------------|-----------------------------------|
| All Asset Levels    | 0.12-2.00%                        |

#### **GLEN EAGLE ADVISORS ADVISORY MANAGEMENT PROGRAM**

The Firm's Advisory Management Program also charges an annual fee which varies between 0.75% and 2.0%,.

| Portfolio Increment   | Annual Client Fee |
|-----------------------|-------------------|
| \$0-\$249,999         | 2.00%             |
| \$250,000-\$499,999   | 1.50%             |
| \$499,999-\$999,999   | 1.25%             |
| \$999,999-\$4,999,999 | 1.00%             |
| \$5,000,000 +         | 0.75%             |

The fee is also pro-rated, depending on when the assets enter the account. Generally, the value of the account assets is assessed at the end of the month in which they are invested. The account fee is pro-rated based on the time remaining in the current calendar quarter. After the first payment, the assets are valued on the last day of every calendar quarter, and the fees calculated and charged in the following month.

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, or for other reasons. In all cases, the criteria and the fees to be assessed will be recorded in the Agreement. Glen Eagle Advisors, LLC does not impose a minimum account size requirement, but may impose a minimum quarterly fee of \$250 for advisory services.

Clients may pay fees that are in addition to Glen Eagle Advisors, LLC's annual fee. The clearing firm may charge transaction fees, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other related costs and expenses. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in each fund's prospectus. Except as provided for in any applicable wrap fee program, the brokerage commissions and/or transaction fees charged by

Pershing or any other designated broker dealer are exclusive of and in addition to Glen Eagle Advisors, LLC's fee.

Glen Eagle Wealth, LLC Broker/Dealer receives payments from its clearing firm, which may vary from 0.00% to 0.35% of money balances, based broadly on certain categories of assets under management and types of accounts. Glen Eagle Wealth, LLC earns distributed assistance payments for certain money market funds, exceeding certain balances in the Pershing Fundvest mutual fund program, rebates for free credit balances, and a portion of the fee assessed on retail accounts with certain cash management features. Individual advisers do not share in this compensation and thus, are not influenced by it.

Certain fixed income trades may be executed on a riskless principal basis. However, none of Glen Eagle Wealth, LLC, Glen Eagle Advisors, LLC or the client's investment adviser receive any additional compensation related to these trades.

The Glen Eagle Investment Advisory Agreement and any separate agreements with other financial institutions such as Lockwood may authorize the Firm or other financial institution to charge the investment advisory account for management fees and credit those amounts to Firm accounts, in accordance with applicable custody rules. Customer account statements will be produced and delivered at least quarterly which will show the amount of the management fee(s) charged to the account, and paid to the Firm or other financial institution.

The client and the Firm have the ability to terminate the Agreement for one or more accounts with 30 days written notice. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee until the termination date. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

If a client signs an agreement with an independent manager such as Lockwood for one of that Firm's programs discussed above, Lockwood will charge the client a total management fee which will include the compensation due to Glen Eagle Advisors, LLC. Where the Firm's compensation is included in the advisory fee charged by such independent managers and the client engages those independent managers, Glen Eagle Advisors, LLC shall be compensated for its services by receipt of a fee to be paid directly by the independent managers to the Firm. Glen Eagle Advisors, LLC will not charge any additional fees.

Clients may incur certain charges imposed by the independent managers, including 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, and other fees and taxes on brokerage accounts and securities transactions.

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, 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, 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.

The client has the option to purchase recommended investment products through other brokers or agents that are not affiliated with Glen Eagle Advisors, LLC. For clients with investment advisory accounts, the majority of the adviser's compensation is based on the total amount of assets in the account, and not on commissions and other fees. In the event that a commission is charged to purchase or sell a product in an advisory account, or a service fee is paid, the advisory fee is not offset by the commission or service fee amount.

The client may make additions to and withdrawals from an investment advisory account at any time, subject to Glen Eagle Advisors, LLC's contractual right to terminate an account or the Firm's legal obligation to freeze an account. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or pro-rated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to Glen Eagle Advisors, LLC, subject to the usual and customary securities settlement procedures. The Firm designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

Additions may be in the form of cash, cash equivalents, or securities provided that Glen Eagle Advisors, LLC reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. Glen Eagle Advisors, LLC may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### **alooola**

The alooola service is a non-wrap fee advisory program that has the following fee schedule:

| Household Asset Increment | Monthly Client Fee |
|---------------------------|--------------------|
| \$0 – \$50,000            | \$10               |
| \$50,000.01 – \$75,000    | \$12               |
| \$75,000.01 – \$100,000   | \$15               |
| \$100,000.01 – \$150,000  | \$20               |
| \$150,000.01 +            | \$25               |



Fees are charged on the total amount of householded assets within the alooola program. If in the future it is decided to change the pricing schedule for current clients will be provided 30 days written notice of any price change.

The client agrees as part of the service to initiate a monthly ACH deposit of funds. The ACH deposit will be composed of the appropriate monthly fee plus the funds that the client wishes to deposit into their accounts. The minimum monthly ACH deposit is \$35. Through the custodian, the Firm will deduct the monthly fee and invest the remaining funds directly to the client's account. In any month the account does not receive the agreed upon ACH deposit, the Firm will be authorized by the client to deduct the fee amount from the account balance. The Firm will not charge any other fees for the alooola advisory program. The client will be offered the opportunity to buy life insurance from licensed insurance professionals in the Firm, but this will be separate from the alooola advisory program. The custodian may charge the client's account fees such as retirement account maintenance fees and wired fund fees. The client may also incur expenses charged by the mutual funds or other asset management companies that normally are included in the calculation of the net asset value of the fund on a per share basis.

Like the other advisory programs offered by Glen Eagle Advisors, LLC, the Firm will not act as a custodian of the client's accounts or perform any custodial services. The client may terminate the alooola advisory contract at any time.

### **Motif Investing**

As Glen Eagle Advisors, LLC is currently limiting its Motif offering to Firm-developed motifs, and excluding Motif Investing proprietary motifs or other motifs, the pricing of the services is classified as pay as you go. To establish a motif and trade the relevant securities, the cost is \$9.95 per motif. If subsequent to the motif being established the advisor and client wish to change securities within the motif, the cost is \$4.95 for a single equity trade done at market open the next business day. If real time trades are made, a \$29.95 transaction cost will apply.

Motif Investing LLC, as the account custodian will apply additional fees to maintain the account or perform additional services. For example, Motif will charge for wiring funds from the account, delivery of paper statements and confirms rather than electronic delivery, and closing the accounts.

Glen Eagle Advisors, LLC will impose an advisory fee for providing advice and investment management services for motif investing. The fee is negotiable between the client and the adviser.

**Financial Planning Services.** Certain individual investment advisers may provide financial planning services on a separate fee schedule. The services may include the provision of a detailed financial planning document developed as a result of planning meetings, and a meeting to discuss the document. Follow-on meeting to discuss the progress may occur. The fee for developing the financial planning document and the hourly rate to be charged for follow-on meetings will be negotiated by the advisor and the client. Typically a fee between \$750 and \$5000 will be charged, payable upon the delivery of the written plan.

Financial advice provided in either written or oral form will be charged on an hourly basis, typically an hourly fee between \$200 and \$500 per hour will be charged, with a minimum number of hours applicable. The fees for financial advice will be billed monthly, and due 30 days after invoice.

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

Glen Eagle Advisors, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 – 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 a minimum quarterly fee of \$250 for advisory services. However, certain independent manager(s) may impose more restrictive account requirements and different 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 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

The investment adviser's methods of analysis and investment strategies begin with an understanding of a client's personal goals and lifestyle. The most important factors in developing a plan involve personal attitudes toward money and risk. Considerable time is spent determining a client's tolerance for investment risk, reviewing current and future spending patterns, understanding goals and what is necessary to accomplish them, and ascertaining whether or not existing investments are properly aligned with objectives. Only once these considerations are understood by the investment adviser are corresponding investment strategies developed.

An investment strategy is developed to suit a client's particular financial situation, goals and tolerance for risk. Standardized asset allocation models are used as a starting point to determine the appropriate portfolio for a client. Fundamental analysis is used to rate the quality of investments and technical analysis to determine entry and exit points. The Firm generally uses a buy and hold investment strategy. Investments are sold when actual information contradicts the assumptions used to justify the investment, or when the client's portfolio is in need of rebalancing in order to reflect the desired asset allocation. For clients that are concerned with downside risk, stop loss strategies are also used. Strategies involving frequent trading are not used due to the costs and risks associated with such strategies.

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Investors face numerous investment risks including, but not limited to, the following:

1)Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

2)Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

3)Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

4)Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

5)Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

6)Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

7)Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

8)Financial Risk: Excessive borrowing to finance a business' operations increases the risk of default or diminished returns, because the company must meet the terms of its loan obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Material risks associated with the methods of analysis and investment strategies used include actual company specific or market events that may contradict assumptions at the time a security was chosen, and/or a security's actual performance that may not follow trends previously identified in the analysis conducted. Any performance quoted represents past performance, is no guarantee of future results, and will not provide an adequate basis for evaluating the performance of the product over varying market conditions or economic cycles. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

**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 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.

**Item 10 – Other Financial Industry Activities and Affiliations**

Glen Eagle Wealth, LLC is an SEC registered broker dealer and member of FINRA and SIPC. As a broker dealer, Glen Eagle Wealth, LLC offers a variety of products to its brokerage clients. As alternative investments may also be offered to qualified brokerage account investors, the share class for the account may differ than for those offered in an investment advisory account.

Glen Eagle Advisors, LLC is not registered as a futures or commodities merchant, pool operator, or trading advisor, nor is such registration pending.

Glen Eagle Wealth, LLC is also a duly licensed insurance agency. Additionally, certain of Glen Eagle Advisors, LLC's affiliated 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 conflict of interest exists to the extent that Glen Eagle Advisors, LLC or its affiliated investment advisers recommend the purchase of insurance products where Glen Eagle Advisors, LLC or its affiliated advisers receive insurance commissions or other additional compensation. The conflict is removed as the purchase of insurance is not a requirement to have an advisory relationship with the Firm, and the client is free to purchase the recommended product or not, with the Firm or with another insurance agency. The conflict of interest in offering insurance products are mitigated by offering the client choices in policy terms and providers, and all pertinent information and by telling the client that that it is their choice to use our services or not to meet the insurance need.

Glen Eagle Advisors, LLC offers access to the investment advisory products and services of Lockwood. The Firm receives compensation from Lockwood for the client's use of those products and services. The individual adviser and the client decide on the use of this outside adviser's product and services based on the client's financial needs, investment objectives and risk tolerance. Any potential conflicts of interest will be fully disclosed during the discussions with the client of selecting the Lockwood products and include a discussion of the fees and compensation received by the firm.

**Item 11 – Code of Ethics**

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 ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 ("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 and prospective clients may contact Glen Eagle Advisors, LLC to request a copy of its Code of Ethics.

Unless specifically permitted in the 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.

### **Item 12 – Brokerage Practices**

Glen Eagle Advisors, LLC generally recommends that clients utilize the brokerage and clearing services of Pershing LLC through Glen Eagle Wealth, LLC or Fidelity Brokerage Services through Fidelity Wealth Central for investment management accounts. Interactive Brokers and Motif Investing are also available as investment management programs offering brokerage and clearing services. AssetMark Trust Company is used exclusively for separately managed accounts. Other platforms may be offered at the Firm's discretion.

Glen Eagle Advisors, LLC does not receive or use any soft dollar benefits, products or services in order to service any of our clients' accounts. The Firm may pay for certain research services provided through Pershing LLC or Fidelity Brokerages Services our clearing firms. However, Glen Eagle Advisors, LLC receives back office trading software and support from the custodians via their proprietary trading software. This software is provided without charge to the Firm. Glen Eagle Advisors, LLC benefits because it does not have to pay for products and services and that may provide an incentive to select Pershing or Fidelity based on the Firm's interest rather than the client's interest. All clients benefit from this software as it reduces the Firm's overall expenses. The selection of Pershing or Fidelity as a custodian for clients is not influenced by this trading software and support.

Factors which Glen Eagle Advisors, LLC considers in recommending Pershing, Fidelity, Interactive Brokers or any other broker dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. Pershing and Fidelity enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Pershing or Fidelity may be higher or lower than those charged by other broker dealers.

The commissions paid by Glen Eagle Advisors, LLC's clients shall comply with the Firm's duty to obtain "best execution". However, a client may pay a commission that is higher than another qualified broker dealer might charge to effect the same transaction where the Firm determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Glen Eagle Advisors, LLC will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests Glen Eagle Advisors, LLC to arrange for the execution of securities brokerage transactions for the client's account, the Firm shall direct such transactions through broker dealers that the Firm reasonably believes will provide best execution. Glen Eagle Advisors, LLC shall periodically and systematically review its policies and procedures regarding recommending broker dealers to its clients in light of its duty to obtain best execution.

The client may direct Glen Eagle Advisors, LLC in writing to use a particular broker dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker dealer, and the Firm will not seek better execution services or prices from other broker dealers or be able to "batch" client transactions for execution through other broker dealers with orders for other accounts managed by the Firm (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Glen Eagle Advisors, LLC may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Glen Eagle Advisors, LLC decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Glen Eagle Advisors, LLC's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, the Firm shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Firm will not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a pro-rated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment



guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a minimal allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

### **Item 13 – Review of Accounts**

For those clients to whom Glen Eagle Advisors, LLC provides investment management services, the Firm monitors those portfolios as part of an ongoing process with periodic detailed account reviews. . Such reviews are conducted by the Firm's Chief Compliance Officer and/or the adviser assigned to that client relationship. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with their assigned adviser and to keep the advisor informed of any changes thereto. Glen Eagle Advisors, LLC, or the adviser assigned to that client relationship, shall contact investment advisory clients at least annually to review the previous services or recommendations made, as well as to discuss the impact resulting from any changes in the client's financial situation or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker dealer or custodian for the client accounts. Those clients to whom Glen Eagle Advisors, LLC provides investment advisory services will also receive a report from the Firm that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance from time to time.

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

No person who is not a client of Glen Eagle Advisors, LLC provides any sales awards, prizes and any other such economic benefit for providing investment advisory services to our clients.

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 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.

### **Item 15 – Custody**

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your broker dealer, bank or other qualified custodian, e.g., Pershing, (collectively called "custodian") to deduct our advisory fees directly from your account. Your custodian, however, maintains actual custody of your assets. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Glen Eagle Advisors, LLC urges you to carefully review such

statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

Some clients do grant Glen Eagle Advisors, LLC complete discretion over the selection and amount of securities to be brought or sold for their account (within the parameters established by their Agreement) without obtaining their consent or approval before selecting, buying or selling such securities. However, these discretionary decisions may be subject to specified investment objectives and guidelines. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio.

Discretionary authority will only be authorized upon full disclosure to the client and by that client specifically authorizing said discretionary authority through the execution of an Investment Advisory Agreement. All discretionary trades made by Glen Eagle Advisors, LLC on behalf of a client's discretionary account will be in accordance with that client's investment objectives and goals.

Glen Eagle Advisors, LLC may recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment manager(s) either directly or through a wrap fee program based upon the stated investment objectives of the client. ("Independent Manager(s)") are entities not affiliated in any way to the Firm which provide investment management services to clients separate from the Firm. The terms and conditions under which the client shall engage the Independent Manager(s) shall be set forth in separate written agreements between (1) the client and Glen Eagle Advisors, LLC and (2) the client and the designated Independent Manager(s) and/or wrap fee program sponsor. Glen Eagle Advisors, LLC shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance.

### **Item 17 – Proxy Voting**

Clients may choose to have their advisor vote proxies on their behalf. Delegation of proxy voting responsibilities will be recorded in the Investment Advisory Agreement, and the Firm will make arrangements to be properly notified when proxy notices are issued and voting is required.

Clients may retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive proxy materials from the custodian, and may consult with their investment adviser if they have any questions. Clients may designate in writing to certain independent separate account managers the authority to vote proxies for securities bought by those managers for the client.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their 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.



