

RiverGlades Family Offices, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of RiverGlades Family Offices, LLC. If you have any questions about the contents of this brochure, please contact us at (239) 263-4079 or by email at: pjm@rivergladesfo.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about RiverGlades Family Offices, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. RiverGlades Family Offices, LLC's CRD number is: 171584

2640 Golden Gate Pkwy, Suite 105
Naples FL 34105
(239) 263-4079
www.rivergladesfo.com
pjm@rivergladesfo.com

Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure since the last annual updating amendment of RiverGlades Family Offices, LLC on 3/17/2020 are described below. Material changes relate to RiverGlades Family Offices, LLC policies, practices or conflicts of interests only.

- RiverGlades Family Offices, LLC has updated Item 18 to reflect participation in the Paycheck Protection Program (PPP).

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Item 4: Advisory Business

Business Description

We provide services to a select group of high-net-worth individuals, families with multigenerational wealth, and endowments including not-for-profit, concerning equities both domestic and non-U.S., fixed income securities, publicly traded real estate funds (including REITs), treasury inflation protected/inflation linked bonds, mutual funds, and ETFs (including ETFs in commodities such as precious metals and oil). As a registered investment adviser, we are held to the highest standard of client care – a fiduciary standard. As a fiduciary, we always put our client’s interests first and must fully disclose any potential conflict of interest. We do not hold customer funds or securities.

A. Description of the Advisory Firm

RiverGlades Family Offices, LLC (hereinafter “RiverGlades”) is a Limited Liability Company organized in the State of Florida.

The firm was formed in May 2014, and the principal owner is Paul J. Marinelli III.

B. Types of Advisory Services

Portfolio Management Services

RiverGlades offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. RiverGlades creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

RiverGlades evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. RiverGlades will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

RiverGlades seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of RiverGlades’ economic, investment or other financial interests. To meet its fiduciary obligations, RiverGlades attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly,

RiverGlades' policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is RiverGlades' policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

External Chief Investment Officer

RiverGlades is available to registered investment advisers and Family Offices as an external Chief Investment Officer. Each engagement will be custom designed to fit the needs of the client firm or Family Office. RiverGlades may act in a discretionary or non-discretionary capacity as a coordinator or manager of Third party Money Managers of the client firm or Family Office to maintain appropriate asset allocations and portfolio structures. If needed RiverGlades can act as a sub-adviser to any of the existing Third Party Money Managers.

Consulting Engagements

RiverGlades will work with individuals, families, family offices and not-for-profits on specific projects with timelines not expected to exceed six months. Projects will be outlined and agreed to by the client including expected deliverables. These projects may include but are not limited to ad hoc research on investment securities or third party managers, comprehensive evaluation of existing assets and investment strategy, guidance and advice with developing legacy culture of wealth stewardship, facilitating family meetings, and providing other customized educational opportunities. RiverGlades will typically charge a negotiable flat fee for the project.

Selection of Other Advisers

RiverGlades may direct clients to third party money managers or hire sub-advisers. RiverGlades will be compensated via its own advisory contract and will not share fees from the advisors to which it directs those clients or sub-advisers that it hires. The fees charged to the client will be a combination of RiverGlades' advisory contract and the outside manager's contract with the client. For sub-advisers, RiverGlades and the sub-adviser may separately debit fees. Before selecting other advisors for clients, RiverGlades will always ensure those other advisors are properly licensed or registered as an investment advisor.

Services Limited to Specific Types of Investments

RiverGlades generally limits its investment advice to equities both domestic and non-U.S., fixed income securities, publicly traded real estate funds (including REITs), treasury inflation protected/inflation linked bonds, and ETFs (including ETFs in commodities such as precious metals and oil). Client exposure to equities, fixed income and non-US securities are primarily through ETFs, not directly in the market. RiverGlades may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

RiverGlades offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent RiverGlades from properly servicing the client account, or if the restrictions would require RiverGlades to deviate from its standard suite of services, RiverGlades reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. RiverGlades does not participate in wrap fee programs.

E. Assets Under Management

RiverGlades has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 149,089,000	\$ 29,424,000	December 2019

Item 5: Fees and Compensation

A. Fee Schedule

Asset-Based Fees for Portfolio Management

Total Assets Under Management	Annual Fee
\$0 - \$5,000,000	1.25%
\$5,000,001 - \$10,000,000	0.80%
\$10,000,001 - \$15,000,000	0.75%
\$15,000,001 - \$25,000,000	0.70%
\$25,000,001 - \$50,000,000	0.65%
Over \$50,000,000	Negotiated Flat Fee or % of AUM

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Client relationships in excess of \$50 million are eligible to elect a flat annual fee subject to negotiation based on factors including but not limited to overall complexity of the client's affairs, the services requested, and the number of entities involved. Clients subject to the flat fee rate may be billed quarterly, annually or monthly in arrears as agreed to by the client. Clients may terminate the agreement without penalty for a full refund of RiverGlades' fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 10 days' written notice.

RiverGlades bills based on the balance on the last day of the billing period.

External Chief Investment Officer Fees

RiverGlades will work with registered investment adviser firms and Family Offices as an external CIO. Each engagement is custom designed based on the needs of the client and the scope of the project. RiverGlades may charge a fixed fee or a fee based on assets under management dependent on the nature of the relationship and client's preference. Payment of the annual fee would be made in monthly or quarterly installments in arrears. Initial fees will be pro-rated for partial quarters and upon termination fees will be charged for the number of days under management in that quarter. Thirty days advance notification for termination of services is required.

Consulting Engagement Fees

RiverGlades will typically charge a negotiable flat fee for the project. Each project is negotiated individually based on the complexity of the engagement and all fees will be detailed in the consulting agreement.

Selection of Other Advisers Fees

RiverGlades may direct clients to third party money managers or sub-advisers. RiverGlades will be compensated via its own advisory contract and will not share fees from the advisors to which it directs those clients or sub-advisers it hires. The fees charged to the client will be a combination of RiverGlades' advisory contract and the outside manager's contract with the client or a separate debiting of fees between RiverGlades and the sub-adviser in the client's account.

Before selecting other advisors for clients, RiverGlades will always ensure those other advisors are properly licensed or registered as an investment advisor.

B. Payment of Fees

Payment of Asset-Based Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in arrears.

Any deposits received during a month in excess of 10% of account value will be pro-rated for the appropriate amount of time under management.

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party advisor.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by RiverGlades. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

RiverGlades collects fees in arrears. If a client terminates the agreement mid-month, the client will be charged the pro rata portion of the month for which services were provided.

E. Outside Compensation For the Sale of Securities to Clients

Neither RiverGlades nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

RiverGlades does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

RiverGlades generally provides advisory services to the following types of clients:

- ❖ High-Net-Worth Individuals
- ❖ Families with Multi-Generational Wealth
- ❖ Charitable Organizations
- ❖ Corporations

There is no account minimum for any of RiverGlades' services.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

RiverGlades' methods of analysis include fundamental analysis, technical analysis and modern portfolio theory.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

RiverGlades uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower

investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned below).

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments. Client exposure to equities is primarily through investment in ETFs.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below. Client exposure to fixed income is primarily through investment in ETFs.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Options writing or trading involves a contract to purchase or sell a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options. Selling covered calls may result in the selling of the underlying equity position resulting in opportunity lost if the equity position appreciates beyond the call strike price. Cash secured puts could result in purchasing an equity position above the prevailing market price of the equity should the price fall significantly in relationship to the put strike price. Outright purchases of either puts or calls could result in a loss of the premium paid if the equity or market the put or call is based on does not appreciate or depreciate beyond the strike price of the option.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available. Client exposure to non-US securities is primarily through investment in ETFs.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither RiverGlades nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither RiverGlades nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

RiverGlades has no material relationships or conflicts of interest to disclose.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

RiverGlades may direct clients to third party money managers. RiverGlades will be compensated via its own advisory contract and will not share fees from the advisors to which it directs those clients. The fees charged to the client will be a combination of RiverGlades' advisory contact and the outside manager's contract with the client or a combination of RiverGlades and a sub-adviser's debits from a client's account. Before selecting other advisors for clients, RiverGlades will always ensure those other advisors are properly licensed or registered as an investment advisor. RiverGlades will always act in the best interests of the client, including when determining which third party manager to recommend to clients.

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

A. Code of Ethics

RiverGlades has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. RiverGlades' Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

RiverGlades does not recommend that clients buy or sell any security in which a related person to RiverGlades or RiverGlades has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of RiverGlades may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of RiverGlades to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. RiverGlades will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of RiverGlades may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of RiverGlades to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, RiverGlades will never engage in trading that operates to the client's disadvantage if representatives of RiverGlades buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian and Brokers We Use

RiverGlades does not maintain custody of your assets that we manage (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (*see Item 15 Custody, below*)). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our clients use Charles Schwab & Co., Inc. (Schwab). A FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we require that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. At this time, if you do not wish to place your assets with Schwab, then we cannot manage your account. Not all advisors require their clients to use a particular

broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

How We Select Brokers/Custodians

We seek to [select/recommend/use] a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, Exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (*see "Products and Services Available to Us from Schwab"*)

1. Research and Other Soft-Dollar Benefits

While RiverGlades has no formal soft dollars program in which soft dollars are used to pay for third party services, RiverGlades may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). RiverGlades may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and RiverGlades does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. RiverGlades benefits by not having to produce or pay for the research, products or services, and RiverGlades will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that RiverGlades' acceptance of soft dollar benefits may result in higher commissions charged to the client.

Your Custody and Brokerage Costs

For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or

other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on our commitment to maintain \$120,000,000 of our clients' assets statement equity in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be if we had not made the commitment. In addition to commissions Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Products and Services Available To US from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving Independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage - trading, custody, reporting and related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

Services that Benefit You: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but *may* not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

2. Brokerage for Client Referrals

RiverGlades receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

RiverGlades will require clients to use a specific broker-dealer to execute transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

If RiverGlades buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, RiverGlades would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. RiverGlades would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client portfolio management accounts are reviewed at least annually only by Paul J Marinelli with regard to clients' respective investment policies and risk tolerance levels. All accounts at RiverGlades are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive a monthly report detailing the client's account, including assets held, asset value, and debit of fees. This written report will come from the custodian. RiverGlades will also provide at least quarterly a separate written statement to the client.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

RiverGlades does not receive any economic benefit, directly or indirectly from any third party for advice rendered to RiverGlades' clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

RiverGlades may enter into written arrangements with third parties to act as solicitors for RiverGlades' investment management services, although it has no such relationship in place at the date of this brochure. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. RiverGlades will ensure each solicitor is properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, RiverGlades will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements that are required in each jurisdiction, and they should carefully review those statements for accuracy. This is the only form of perceived custody that the firm has. There are no bill paying services offered at this time that might be associated with a Family Office.

Item 16: Investment Discretion

RiverGlades provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, RiverGlades generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

RiverGlades acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. RiverGlades will vote proxies on behalf of a client solely in the best interest of the relevant client and has established general guidelines for voting proxies. RiverGlades may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, RiverGlades may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client's best interest to do so. If a proxy proposal presents a material conflict of interest between RiverGlades and a client, then RiverGlades will determine how to vote that proxy and whether the conflict of interest will be disclosed to the client.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting RiverGlades in writing and requesting such information. Each client may also request, by contacting RiverGlades in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

Item 18: Financial Information

A. Balance Sheet

RiverGlades neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

In light of the COVID-19 coronavirus and historic decline in market values, RiverGlades Family Offices LLC has elected to participate in the CARES Act's Paycheck Protection Program ("PPP") to strengthen its balance sheet. RiverGlades Family Offices LLC intends to use this loan predominantly to continue payroll for the firm and may ultimately seek loan forgiveness per the terms of the PPP. Due to this and other measures taken internally, RiverGlades Family Offices LLC has been able to operate and continue serving its clients.

C. Bankruptcy Petitions in Previous Ten Years

RiverGlades has not been the subject of a bankruptcy petition.

ADV Part 2B for Paul John Marinelli

This brochure supplement provides information about Paul John Marinelli that supplements the RiverGlades Family Offices, LLC brochure. You should have received a copy of that brochure. Please contact Paul John Marinelli if you did not receive RiverGlades Family Offices, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Paul John Marinelli is also available on the SEC's website at www.adviserinfo.sec.gov.

RiverGlades Family Offices, LLC

Form ADV Part 2B – Individual Disclosure Brochure

for

Paul John Marinelli

Personal CRD Number: 4670011

Investment Adviser Representative

RiverGlades Family Offices, LLC
2640 Golden Gate Pkwy, Suite #105
Naples, FL 34105
(239) 263-4079
pjm@rivergladesfo.com

Item 2: Educational Background and Business Experience

Name: Paul John Marinelli

Born: 1980

Educational Background and Professional Designations:

Education:

AB Economics, Duke - 2003

Designations:

CFA - Chartered Financial Analyst

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders-often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment

profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

CPWA® - Certified Private Wealth Advisor®

- The CPWA designation signifies that an individual has met initial and on-going experience, ethical, education, Examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC®, or CPA license; have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and five years of experience in financial services or delivering services to high-net-worth clients.
- CPWA designees have completed a rigorous educational process that includes self-study requirements, an in-class education component held in conjunction with the University Of Chicago Booth School Of Business and successful completion of a comprehensive examination.
- CPWA designees are required to adhere to IMCA's Code of Professional Responsibility and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

To learn more about the CPWA® certification, visit www.imca.org.

Business Background:

07/2014 – Present	Investment Adviser Representative RiverGlades Family Offices, LLC
02/2013 – 07/2014	Senior Portfolio Mgr. Antonetti Capital Management
01/2008 – 02/2013	Portfolio Manager/President Naples Capital Advisors
12/2005 – 01/2008	Portfolio Associate Legg Mason Private Portfolio Group

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Paul John Marinelli is a Principal of Arcus Family Office Services, LLC, which provides personal financial reporting, bill pay, and administrative services to high net-worth individuals and families.

Item 5: Additional Compensation

Paul John Marinelli does not receive any economic benefit from any person, company, or organization, other than RiverGlades Family Offices, LLC in exchange for providing clients advisory services through RiverGlades Family Offices, LLC.

Item 6: Supervision

As the only owner and a representative of RiverGlades Family Offices, LLC, Paul John Marinelli supervises all activities of the firm. Paul John Marinelli's response information is on the cover page of this disclosure document. Paul John Marinelli adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.