

Form ADV Part 2A Firm Brochure

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Glow Family Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 650-224-5195, or by email at andrew@glowfamily.net. 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 the Adviser is available on the SEC's website at www.adviserinfo.sec.gov

May 2021

Item 2 - Material Changes

This is the initial brochure filing for Glow Family Advisors as an applicant for SEC registration.

Full Brochure Availability

Glow Family Advisors may at any time, update this Brochure and either send you a copy of the amended document or offer to send you a copy (either by electronic means, email, or by hard copy). A copy of this Brochure may be downloaded directly from the SEC's website at www.adviserinfo.sec.gov.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 650-224-5195 or by email at andrew@glowfamily.net

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Item 4 - Advisory Business

A. Firm Description

Glow Family Advisors, LLC is a California limited liability company applying to the SEC as an investment adviser. Glow Family Advisors (“**Glow**”) is a boutique firm providing family office and financial services to ultra-high net worth clientele. Family office services are individually tailored to emphasize personal service and it functions as each client’s private family office. The states it conducts business in are reflected in Part 1 of Form ADV, a copy of which can be found on www.adviserinfo.sec.gov.

B. Principal Owners

Founded in 2021, Glow is 100% owned by Andrew Reid.

C. Types of Advisory Services

Glow offers a full range of family office services, including investment advisory services. The firm also offers wealth management strategies with financial planning services. These services are designed to assist family clients with their unique needs, priorities, and objectives.

Glow does not believe in a “one size fits all” model. Instead, the firm believes that each family is different with its own diverse goals and needs. Consequently, Glow strives to create and implement an optimal, risk-managed, and diversified strategy tailored for each client. The firm also provides coordination and support between its clients and their other financial, tax, and legal advisors. Each family and decision-maker can choose to be as active in or as insulated from the operational processes as they like. Each family’s assets are separately owned. Glow’s family office services include, among other things, the following:

Investment Advisory and Financial Planning Services

- Asset allocations and investment recommendations for family portfolio(s)
- Manager/fund recommendations, access, and oversight
- Comprehensive tracking and reporting of all investments
- Cash management for all entities
- Tax planning support
- Estate and gift planning implementation and services
- Next generation wealth planning, education, and support

Family Support Services

- Philanthropic support
- General financial support

Glow provides investment recommendations on both publicly traded and privately held

investments. Publicly traded investments trade on stock exchanges and can be purchased and sold anytime during exchange trading hours. Privately held investments include, for example, private investment funds (such as hedge or private equity funds) with required holding periods and restrictions on re-sale. Clients are provided with private fund memorandums and other offerings and subscription documentation for each private fund. The asset classes and types of investments Glow recommends and manages include, but are not limited to the following:

Asset Classes

- Cash and cash equivalents, including money market mutual funds and certificates of deposits
- Fixed income, including US municipal bonds, corporate notes, and bonds, mortgage bonds, high yield bonds, and foreign bonds (both developed and emerging markets)
- Equities, including common stock in US, foreign developed, and emerging markets, and certain venture capital securities
- Absolute Return
- Alternatives
- Real Assets
- Private Equity, including Venture Capital and Buyout

Types of Investments

- Exchange-traded funds (ETFs), including but not limited to index ETFs and actively managed ETFs
- Registered mutual funds, including, but not limited to both equity and fixed-income funds
- Hedge Funds, including fund of funds, long/short, credit or distressed event-oriented funds, various forms of arbitrage funds, natural resources, and other funds
- Alternative investment funds, including royalties, illiquid distressed debt, commodities, leveraged debt, energy infrastructure Master Limited Partnerships (MLPs), and debt funds
- Real Estate Investment Trusts and Limited Partnerships, including publicly traded Real Estate Investment Trust (REIT) securities, and private partnerships in retail, multi-family residential, commercial office, and industrial properties.
- Private equity funds, including venture capital funds, large-cap, and middle-market buyout funds, distressed debt funds, and sector-specific funds including bio-pharma and technology, incorporating developed and emerging markets

For detailed information on the investment allocation strategies and the risks involved in the type of investments listed above, please refer to Item 8, below.

Glow offers its services on a discretionary and non-discretionary basis. When Glow acts as a non-discretionary manager, clients retain total control over investment selection. This means that

Glow discusses investment recommendations with its family clients, and such clients are under no obligation to implement any of the recommendations. It also means that the family clients retain the authority to open or close all investment and custodian accounts, execute all wire transfers, and sign all investment partnership subscription documents and limited partnership agreements. In these instances, Glow would not have discretionary authority to select investments on behalf of its family clients. In instances where Glow acts as a discretionary manager, Glow will have discretionary authority to select investments on behalf of its family clients – see Item 16 for details.

For administrative convenience for non-discretionary accounts, Glow generally obtains a Limited Power of Attorney to facilitate trading in clients' brokerage accounts. This enables the firm, once it has received instructions and approval from the authorized family member or trustee, to implement their investment decisions thereby minimizing the family member/trustee's administrative processing needs. For instances where Glow has discretionary authority, such authority will be granted by way of a combination of documents including a Limited Power of Attorney, a Power of Attorney, an Investment Policy Statement, and an Appointment of Agent and Delegation of Authority agreement with the trust or other entity that is granting the authority.

D. Wrap Fee Programs

Glow does not act as a sponsor and does not provide investment advice to a WRAP program

E. Advisory Agreements

Before providing investment advisory services, each client is required to enter into one or more written agreements with Glow, which sets forth the fees to be charged and the terms and conditions under which Glow will render services.

Glow will provide a Brochure (Form ADV Part 2A) and one or more Brochure Supplements (Form ADV Part 2B) to each client or prospective client before or contemporaneously with the execution of Glow's advisory agreement. The advisory relationship will continue until terminated by the client or Glow under the provisions stated within the written agreement.

As part of the investment management service, all aspects of the client's financial affairs are reviewed and realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis. The Adviser periodically reviews a client's financial situation and portfolio through regular contact with the client which often includes an annual meeting with the client. The Adviser makes use of portfolio rebalancing software to maintain client allocations according to the Investment Policy Statement in effect.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. The agreement sets forth the services to be provided, the fees for the service, and the agreement may be terminated by either party in writing at any time.

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without client consent.

G. Financial Planning Agreement

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations. Financial planning services are part of the standard services offered to Glow clients.

H. Asset Management

Assets are invested in separately managed accounts using a mix of smart beta indexing, alternative investments, and direct private company/debt investments.

Stocks and bonds are purchased or sold through a brokerage account when appropriate. The brokerage firm sometimes charges a fee for stock and bond trades. The Adviser does not receive any compensation related to trades or trade commissions, from brokerage firms or fund companies.

Type of Account	Assets Under Management ("AUM")
Discretionary	\$0
Non-Discretionary	n/a
Total	\$0

Item 5 - Fees and Compensation

A. Investment Advisory Fees

The Adviser bases its fees on a percentage of assets under management. Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro-rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination. The investment management fees are negotiable at the sole discretion of the Adviser.

Annualized Investment Management Fees		
Account Value From	Account Value To	Annual Percentage Fee
\$100,000,000		1%
\$50,000,000	\$999,999.999	1.25%

B. Financial Planning

Financial planning services are complementary to Glow asset management clients.

C. Fee Billing

Investment management fees are billed quarterly, in *ARREARS*, meaning that we invoice you *AFTER* the three-month billing period has *ENDED*. Payment in full is expected upon invoice presentation. Fees are deducted from the client account to facilitate billing as authorized by the investment management agreement.

D. Other Fees

The client will likely incur fees from brokerages, custodians, administrators, and other service providers. These fees are incurred as a result of managing a client account and are charged by the service provider. The amount and nature of these fees are based on the service provider's fee schedule(s) at the provider's sole discretion. These additional charges can include securities brokerage commissions, transaction fees, custodial fees, margin costs, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These fees are separate and distinct from any fees charged by the Adviser.

The Adviser or the sub-advisors selected by the Adviser may include mutual funds, variable annuity products, ETFs, and other managed products or partnerships in clients' portfolios. Clients are charged for the services by the providers/managers of these products in addition to the management fee paid to the Adviser. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the Adviser. These fees and expenses are described in each mutual fund's or underlying annuity fund's prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, 12b-1 fee, other fund expenses, and a possible distribution fee. No-load or load-waived mutual funds may be used in client portfolios so there would be no initial or deferred sales charges; however, if a fund that imposes sales charges is selected, a client pays an initial or deferred sales charge. A client could invest in a mutual fund or variable annuity or investment partnership directly, without the services of the Adviser. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

The Adviser will take into account the internal fees and expenses associated with each share class when selecting mutual funds that have multiple share classes for recommendation to clients, and it is

the Adviser's policy to choose the lowest-cost share class available, absent circumstances that dictate otherwise.

If it is determined that a client portfolio shall contain corporate debt or other types of over the counter securities, the client may pay a mark-up or mark-down or a "spread" to the broker or dealer on the other side of the transaction that is built into the purchase price of the security.

Item 6 - Performance Fees

In certain instances, Glow may charge performance-based fees. An example would include whenever Glow is used to help secure direct investments in private companies or debt. Glow does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management).

However, some of the private funds that Glow recommends to family clients for investment charge performance-based fees. The fees are disclosed in the fund's offering memorandum, which should be read carefully by clients prior to investing.

Item 7 - Types of Clients

A. Description

Glow's clients are ultra-high net worth families, with an average net worth of over \$50 million across the full client base. Family assets may be titled to individuals, revocable and irrevocable trusts, charitable trusts, family limited partnerships, LLCs, family foundations, and donor-advised funds. The family in aggregate meets accredited investor and qualified purchaser status, but individual investing entities may or may not meet those thresholds.

B. Account Minimums

There is no firm minimum asset size, but Glow family client relationships will typically be expected to have a net worth of at least \$30 to 50 million within a near-term timeframe. This permits the firm to assist in many of the planning requirements and to develop investment and tax-efficient transfer opportunities as wealth and liquidity are being created. Glow retains sole discretion to waive account minimums for individual investing entities.

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

A. Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, cyclical analysis, quantitative analysis, or other methods.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that the Adviser may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's "SchwabLink" service, Advisor Intelligence, and the World Wide Web.

B. Investment Strategies

Strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options, or spreading strategies).

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use direct indexing and exchange-traded funds as the core investments, and then add actively-managed funds where there are greater opportunities to generate better risk-adjusted returns. Portfolios are globally diversified to provide better risk control.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

C. Market, Security, and Regulatory Risks

Any investment with the Adviser involves significant risk, including loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor which are described below:

Market Risks:

Market Volatility. The profitability of the Adviser substantially depends upon it correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Glows' Investment Activities. The Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors that are neither within the control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive, technological, and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits.

Material Non-Public Information. Because of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals or employees of the Adviser and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. The Adviser selects investments, in part, based on information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources other than the issuers. Although the Adviser evaluates all such

information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Adviser is not in a position to confirm the completeness, genuineness, or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Undervalued Securities. The Adviser intends to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Adviser's investments may not adequately compensate for the business and financial risks assumed.

Small Companies. The Adviser may invest a portion of its assets in small and/or unseasoned companies with small market capitalization. While smaller companies generally have the potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations.

Leverage. When deemed appropriate by the Adviser and subject to applicable regulations, the Adviser may incur leverage in its investment program, whether directly through the use of borrowed funds or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls, and warrants, which are purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss.

Options and Other Derivative Instruments. The Adviser may invest, from time to time, in options and other derivative instruments, including, but not limited to, the buying and selling of puts and calls on some of the securities held by the Adviser. The prices of many derivative instruments, including many options and swaps, are highly volatile. The values of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies, or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. Options on highly volatile securities, currencies, or other assets may be more expensive than options on other investments.

Hedging Transactions. Investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging

transactions also limit the opportunity for gain if the value of the portfolio positions should increase. The Adviser is not obligated to establish hedges for portfolio positions.

Market or Interest Rate Risk. The price of most fixed income securities moves in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed-income securities falls. If the Adviser holds fixed-income security to maturity, the change in its price before maturity may have little impact on the Adviser's performance; however, if the Adviser has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Adviser.

Fixed Income Call Option Risk. Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the Adviser is exposed to reinvestment rate risk – the Adviser will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Adviser purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds, or floating rate bonds, the Adviser is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

Investments in Non-U.S. Investments. From time to time, the Adviser may invest and trade a portion of its assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly, and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Adviser may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Adviser's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Adviser's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in the value or liquidity of the Adviser's foreign currency holdings. If the Adviser enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of

advantageous changes in exchange rates. On the other hand, if the Adviser enters forward contracts for the purpose of increasing return, it may sustain losses.

- Non-U.S. securities, commodities, and other markets may be less liquid, more volatile, and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing, and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Risk of Default or Bankruptcy of Third Parties. The Adviser may engage in transactions in securities, commodities, other financial instruments, and other assets that involve counterparties. Under certain conditions, the Adviser could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments, and/or other assets were to become illiquid.

Regulatory Risks:

Strategy Restrictions. Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel, and accountants to determine what restrictions apply and whether an investment in the Adviser is appropriate.

Trading Limitations. For all securities, instruments, and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Adviser to loss. Also, such a suspension could render it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses.

Conflicts of Interest: In the administration of client accounts, portfolios, and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Generally, the Adviser mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Firm and its associated persons.

Supervision of Trading Operations. The Adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts.

Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

Security Specific Risks:

Liquidity: Liquidity is the ability to readily convert an investment into cash. Securities, where there is a ready market that is traded through an exchange, are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in the price level in a liquidation situation.

Currency: 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.

Limited Liquidity of Interests. An investment in a partnership usually involves substantial restrictions on liquidity and its interests are not freely transferable. There is no market for these

interests and no market should be expected to develop. Additionally, transfers are usually subject to the consent of the general partner at the general partner's sole discretion.

Lack of Registration: Funds or LP interests have neither been registered under the Securities Act nor under the securities or "blue sky" laws of any state and, therefore, are subject to transfer restrictions.

Withdrawal of Capital: The ability to withdraw funds from the funds or LP interests is usually restricted in accordance with the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors within a short period of time could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets and/or disrupting the fund's investment strategy.

Item 9 – Disciplinary Information

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 - Other Financial Industry Activities and Affiliations

Affiliations

The Adviser or its associated persons have an affiliation with a separate family office where associated persons of the Advisor help manage direct private company investments. Additionally, the associated persons of Glow are the General Partner for Cubeless Ventures, a venture capital firm focused on seed-stage companies. Associated personnel does receive compensation for these activities. Neither of these positions requires work on any publicly traded securities or private investments include raising capital outside of the family office network. The advisor mitigates any potential conflicts of interest by following its Code of Ethics and by following the investment process for all assets evaluated and recommended to clients.

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

A. Code of Ethics

The Adviser has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser's Compliance Officer and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective

clients may obtain a copy of the Adviser's Code of Ethics by contacting the Compliance Officer of the Adviser.

B. Participation or Interest in Client Transactions

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers, and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers, and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers, or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Adviser and its managers, members, officers, and employees may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

Item 12 - Brokerage Practices

A. Brokerage Selection and Soft Dollars

The Adviser has the authority to recommend the broker to be used and the commission rates to be paid without obtaining specific client consent. The Adviser *recommends* brokerage firms as qualified custodians and for trade execution.

The Adviser takes into account a number of factors when recommending a brokerage firm including commission rates, financial stability and reputation, the quality of the investment research, investment strategies, special execution capabilities, clearance, settlement, custody, record keeping, and other services the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers.

Custodians generally offer a variety of share classes of open-end mutual funds for client accounts, which typically include: (1) retail shares are generally available for purchase without a transaction fee, but by and large have a higher internal expense ratio than institutional class shares); and (2) institutional class shares typically have a lower internal expense ratio than the retail share class, but often require the payment of a transaction fee and may require a minimum dollar purchase or be subject to other restrictions that make them impractical for certain clients.

Even though the transaction fees and applicable fund expenses (i.e., 12b-1 fees) are payable to the account custodian, and not the Adviser or any of its employees, the Adviser must still undertake a review to determine what share class is most appropriate for the client, considering such factors as the intended purchase amount, the amount of the transaction fee, the difference in expense ratios, the intended holding period, and the availability of the institutional share class.

The Adviser *DOES NOT* receive fees or commissions from any of these arrangements.

In selecting brokers or dealers to execute transactions, the Adviser will seek to achieve the best execution possible but this does not require it to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Adviser is not required to negotiate "execution-only" commission rates; thus, the client is generally deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in the

commission rate. Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies, and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, databases and other technical and telecommunication services and equipment utilized in the investment management process. It is the policy and practice of the Adviser to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that the Adviser may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer charges so long as it is in compliance with Section 28(e), and the Adviser makes no warranty or representation regarding compensation paid on transactions. In negotiating mark-ups or mark-downs, the Adviser will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided. The Adviser has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

B. Order Aggregation

The Adviser may purchase and/or sell the same security for many accounts, even though each Client account is individually managed. When possible, the Adviser may also aggregate the same transaction in the same securities for many Clients for whom the Adviser has the discretion to direct brokerage. Clients in aggregated transactions each receive the same price per unit, although they may pay differing brokerage commissions depending upon the nature of their directed brokerage arrangement if any.

If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will receive the average price paid for the block of securities in the same aggregated transaction for the day. If the Adviser is unable to fill an aggregated transaction completely but receives a partial fill of the aggregated transaction, the Adviser will allocate the filled portion of the transaction to clients based on an equitable rotational system as follows:

- All clients/investors, accounts, or funds participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rata basis.
- Aggregate transactions must not be executed unless the intended and resultant aggregation is consistent with its duty to seek best execution and any terms found in the Adviser's written agreements.
- Aggregated orders filled in their entirety shall be allocated among clients/investors, accounts, or funds in accordance with an allocation statement created prior to the execution of the transaction(s); partially filled orders shall be allocated pro-rata based on the allocation statement and the variance from the modeled allocation of a security. Where this method prescribes an odd-lot that is less than 100 shares for an account, the allocation will be rounded up to a whole lot. Client/investor funds held collectively for the purpose of completing the transaction may not be held in this commingled manner for any longer than is practical to settle the transaction.
- Each client/investor, account, or fund that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in that security on a given business day, with

transaction costs shared pro-rata based on each client/investor's, account's or fund's participation in the transaction.

- Investments resulting from any aggregated order must be consistent with the specific investment objective(s) of each client/investor, account, or fund as detailed in any written agreements. No additional compensation shall result from the proposed allocation. No Client/investor, account, or fund will be favored over any other Client/investor, account, or fund as a result of the allocation.
- Pre-allocation statement(s) specifying the participating Client/investor accounts and the proposed method to allocate the order among the clients/investors, accounts, or funds are required prior to any allocated order. The basis for establishing pre-allocations may include pro-rata of account assets to assets for the specific strategy, executing broker, and variance from modeled position holding as factors. Should the actual allocation differ from the allocation statement, such trade will only be settled with the approval of the CCO or another appropriately qualified and authorized principal of the Adviser.

C. Directing Brokerage for Client Referrals

The Adviser and its associated persons do not receive client referrals from broker-dealers or third parties as consideration for selecting or recommending brokers for client accounts.

Item 13 - Review of Accounts

A. Review of Client Investment Accounts

Account reviewers are members of the firm's Investment Committee or are registered Investment Adviser Representatives. Account reviews are performed quarterly by the client's advisor. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. Client accounts are divided among the reviewers by (describe method) and each reviewer is approximately responsible for (range of number of accounts reviewed)

Accounts are reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

B. Regular Reports

Clients receive periodic reports on at least a quarterly basis. The written reports include account valuation, performance stated in dollars, and as a percent. Clients receive statements of account positions no less than quarterly from the account custodian.

Item 14 - Client Referrals and Other Compensation

The Adviser receives client referrals which may come from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. The firm does not compensate referring parties for these referrals or employ any solicitors.

Referrals to Third Parties

The Adviser does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 - Custody

Custody Policy

Glow offers certain services to its clients that are considered to be taking custody indirectly. With prior client authorization, such services include (as implemented through a Power or Limited Power of Attorney granted by the client):

- Signing on client's behalf for wire transfers
- Facilitating the transfer of funds within client accounts
- Initiating tax payments for clients
- Making other payments, including accounting and legal expenses, for clients
- Signing fund and account subscription documents, amendments, etc. on the client's behalf
- Receiving and processing checks for deposit into client accounts
- Advisory personnel serving as a trustee for client accounts or assets

In all of the above scenarios Glow will not be acting as a "qualified custodian" but will be subject to the SEC's Custody Rule. Client cash and securities will be maintained in an account at a "qualified custodian," generally a broker-dealer.

When authority is granted to Glow to provide any of the above-listed services on a nondiscretionary basis it will continue the following via email and/or in-person with its clients:

- Get approval for all investment recommendations.
- Get approval for all securities trades.
- Get approval for any wires not related to approved investments, including personal wires, transfers between accounts, or client-directed investments.

Based on the above sceneries and services offered Glow is obligated to comply with the following requirements as imposed by the Custody Rule:

- ***Use of "qualified custodians" to hold client assets.*** Glow maintains client funds and

securities (with limited exceptions) with a “qualified custodian” that maintains the client’s funds and securities in a separate account under the client’s name.

- ***Client Notification.*** Glow has notified the clients whose funds and securities the firm has custody over in writing of the qualified custodian’s name, address, and the manner in which the funds or securities are maintained.
- ***Account statements for clients detailing their holdings.*** Clients will receive statements on at least a quarterly basis directly from the qualified custodian(s) that holds and maintains their investment assets. Clients are urged to carefully review all custodial statements and compare them to the reports provided by Glow. Glow’s reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.
- ***Annual surprise exams.*** The firm has entered into a written agreement with an independent public accountant to examine the assets of which it is deemed to have custody on a surprise basis every year.

Item 16 - Investment Discretion

The Adviser contracts for limited discretionary authority to transact portfolio securities accounts on behalf of clients. Discretionary authority is granted either by the Adviser’s investment management agreement and/or by a separate limited power of attorney where such document is required. The Adviser has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The firm's discretionary authority regarding investments may, however, be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the Client on transactions in certain types of businesses or industries. All such restrictions are to be agreed upon in writing at the account's inception.

The Adviser will consult with the client where discretion is not obtained before each trade to obtain client approval for the transaction(s).

The client authorizes the discretion to select the custodian to be used and the commission rates paid to the Adviser. The Adviser does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17 - Voting Client Securities

The Adviser will not vote nor advise clients on how to vote proxies for securities held in client accounts. The client keeps the authority and responsibility for the voting of these proxies. The Adviser does not give any advice or take any action concerning the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. The Adviser promptly passes along any proxy voting information to the clients or their representatives.

Item 18 - Financial Information

The Adviser does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. The Adviser meets all net capital requirements that it is subject to and the Adviser has not been the subject of a bankruptcy petition in the last 10 years.

The Adviser is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 [\$500 for state advisers] per client, and six months or more in advance.

Business Continuity Plan

The Adviser has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services, or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident, and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. We intend to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

A summary of the business continuity plan is available upon request to Glow's Chief Compliance Officer.

Information Security Program

Information Security

The Adviser maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Policy

Below is a summary of the Adviser's Privacy Policy regarding client personal information. A complete version of the Privacy Policy is contained in your client advisory agreement and may be obtained by contacting the Compliance Officer of the Adviser.

The Adviser:

- a) Collects non-public personal information about its clients from the following sources:

Information received from clients on applications or other forms;

Information about clients' transactions with the Adviser, its affiliates, and others;

Information received from our correspondent clearing broker concerning client accounts;

Medical information submitted as part of an insurance application for a traditional life or variable life policy; and

Information received from service bureaus or other third parties.

- b) The Adviser will not share such information with any affiliated or nonaffiliated third party except:

When necessary to complete a transaction in a customer account, such as with the clearing firm or account custodians;

When required to maintain or service a customer account;

To resolve customer disputes or inquiries;

With persons acting in a fiduciary or representative capacity on behalf of the customer;

With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants, and auditors of the firm;

In connection with a sale or merger of The Adviser's business;

To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims, or other liability;

To comply with federal, state, or local laws, rules, and other applicable legal requirements;

In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;

In any circumstances with the customer's instruction or consent.

- c) Restricts access to confidential client information to individuals who are authorized to have access to confidential client information and need to know that information to provide services to clients.
- d) Maintains physical, electronic, and procedural security measures that comply with applicable state and federal regulations to safeguard confidential client information.