

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure
Item 1: Cover Page



Glassy Mountain Advisors, Inc.

CRD # 314937

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This brochure provides information about the qualifications and business practices of Glassy Mountain Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, while this brochure may use the terms "registered investment adviser" and/or "registered," registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

This brochure describes the business of Glassy Mountain Advisors, Inc. Since our most recent on March 25, 2022, we have made no material changes.

Additional information about Glassy Mountain Advisors, Inc. and its representative is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Glassy Mountain Advisors, Inc. who are registered, or are required to be registered, as investment adviser representatives of Glassy Mountain Advisors, Inc.

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Item 4: Advisory Business

Firm Description

Glassy Mountain Advisors, Inc. (“Glassy Mountain Advisors,” “the firm,” “us,” “we,” or “our”) was founded in 2021 by R. Jordan Smyth, Jr. Glassy Mountain Advisors is a SEC-registered independent investment advisory firm located in Bethesda, Maryland with additional offices in Charlotte and Raleigh, North Carolina. The firm provides wealth management services, including investment management and financial planning, to individual and institutional clients.

Principal Owner

The principal owner of Glassy Mountain Advisors is R. Jordan Smyth, Jr., who is the President, Senior Wealth Advisor, and Chief Compliance Officer (“CCO”).

Investment Advisory Services

Glassy Mountain Advisors provides personalized wealth advisory services. We start with a comprehensive review of each client’s investment objectives and financial position, and we use information gathered to develop and implement an asset allocation strategy tailored to the client’s specific situation and investment goals. We then construct an appropriate portfolio, typically including equities and income-generating investments. After establishing a portfolio, we review it regularly to ensure that it continues to serve our client’s needs.

Most portfolios include a combination of individual securities, mutual funds, and exchange-traded funds (“ETFs”). Some portfolios include only mutual funds and ETFs.

Glassy Mountain Advisors manages accounts on a discretionary basis. We also identify investment restrictions or other limitations the client would like to place on our discretionary authority (if any).

Our standard minimum account opening balance is \$1,000,000, which may be negotiable based upon certain circumstances. For clients with less than \$1,000,000, we typically provide portfolios of mutual funds and ETFs.

When Glassy Mountain Advisors provides investment advice to a client regarding the client’s retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with our clients’ interests, so we operate under a special rule that requires us to act in our clients’ best interest and not put our interest ahead of our clients’.

Financial Planning Services

As part of its overall services, Glassy Mountain Advisors also offers financial planning services to its clients, at no additional charge to its investment advisory services. Financial planning involves the collection and examination of comprehensive information about the client's current financial position, including assets, liabilities, income, insurance coverage, and other elements. We generally use this information to prepare a plan that includes forecasts of future assets and income.

Glassy Mountain Advisors does not offer financial planning services to non-clients.

Client Assets

As of our most recent calculation on December 31, 2022, we had \$ 224,702,104 in discretionary assets under management. We do not have any non-discretionary assets under management.

Item 5: Fees and Compensation

Compensation

Glassy Mountain Advisors bases its fees on a percentage of assets under management. Glassy Mountain Advisors also charges a fee on client assets on margin and on accrued interest. In certain circumstances our fees and account minimums may be negotiated (see Item 7 below for minimum asset requirements). Our standard fee schedules are described below.

Compensation – Investment Advisory Services

Fees are deducted directly from client accounts in advance at the beginning of each calendar quarter based upon the quarter end values (market value or fair market value plus any credit balance or minus any debit balance) of the client's account for the previous quarter. Multiple accounts of immediately-related family members may be considered one consolidated account for billing purposes. We do not prorate fees for deposits and withdrawals in the account during the quarter. Glassy Mountain Advisors shall invoice certain clients for advisory fees to be paid if the client is unable to pay the fee directly from the client's account(s). Our standard fee schedule is as follows:

Value of Client Assets	Annual Percentage Fee
First \$5,000,000	1.00%
Next \$5,000,000	0.75%
Above \$10,000,000	0.60%

Compensation – Financial Planning Services

Glassy Mountain Advisors does not charge its clients for financial planning services and does not offer stand-alone, fee-based financial planning services.

General Information on Advisory Services and Fees

Our management fee is exclusive of brokerage commissions, transactions fees, and other related custodial costs and expenses. Item 12 below describes the factors that Glassy Mountain Advisors considers in selecting the broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

A portion of client accounts may be invested in mutual funds, ETFs, or similar securities. These securities carry fees and expenses (including advisory fees) that are in addition to fees charged by Glassy Mountain Advisors for our services. The client should review both the fees charged by the funds and the fees charged by Glassy Mountain Advisors to fully understand the total amount of fees to be paid by the client and to evaluate the advisory services being provided.

Accounts for employees and their family members or others may be managed for reduced fees or no fee. Exceptions to our standard fees may result in a conflict of interest and possibly variation in the degree to which the accounts are managed. Glassy Mountain Advisors strives to provide our services consistently to all clients, including those described here.

Termination of Advisory Relationship

A client agreement may be terminated at any time, by either party, for any reason upon receipt of 5 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. Clients will pay management fees prorated through the date that Glassy Mountain Advisors ceases management of those assets.

Item 6: Performance-based fees and Side-by-Side Management

Glassy Mountain Advisors does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the client's assets) or side-by-side management fees. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 7: Types of Clients

Glassy Mountain Advisors provides investment advisory services to high-net-worth individuals, corporations, trusts, estates, non-profit organizations, endowments, and foundations.

Account Minimums

Glassy Mountain Advisors requires a minimum account of \$1,000,000 for investment advisory clients. This minimum may be negotiable under certain circumstances.

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

Methods of Analysis

Glassy Mountain Advisors employs a value-oriented approach to security selection focused on fundamental analysis of individual securities. We apply a similar approach when evaluating mutual funds and ETFs. The main sources of research information we use include SEC filings, company press releases, financial newspapers and magazines, and research materials and model portfolios prepared by others.

The types of investments recommended may include equity securities such as exchange-listed securities, securities traded over-the-counter, foreign issuers through ADRs (American depository receipts traded on U.S. exchanges), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual fund shares), ETFs, U.S. government securities, and options contracts on securities.

Investment Strategies

Equity: Equity portfolios usually consist of a diversified group of 30 to 35 U.S. and international stocks, mutual funds, and ETFs without restrictions regarding market capitalization. We analyze company fundamentals and buy those individual securities trading below our estimate of their intrinsic value. More specifically, we seek to identify companies exhibiting some or all of the following criteria:

- Low price-to-earnings ratio (P/E)
- Low price to book or tangible asset value
- Excellent prospects for growth
- Strong franchise and other competitive advantages (wide moat)
- Qualified, shareholder-oriented management
- Consistent free cash flow
- High returns on equity and invested capital

In evaluating mutual funds and ETFs, we consider the fund managers' approach to security selection and seek to invest in funds that hold securities with long-term capital appreciation potential or that otherwise meet our investment objectives. Typically, we hold securities for many years to minimize taxes and transaction costs while furthering our investment objectives.

Income: Our income strategy seeks high current income combined with the potential for capital appreciation over the long term. To achieve this objective, we draw on a broad range of domestic and foreign income generating asset classes, including the following:

- Government, municipal, and corporate bonds
- Preferred stocks
- Utilities and telecommunications companies
- Energy pipeline companies (master limited partnerships and corporations)
- Real estate investment trusts
- Business development companies
- Convertible securities

We seek to identify high yielding securities underpinned by financially sound businesses that will provide a margin of safety for dividend or interest payments. Our income portfolios generally consist of 15 to 20 holdings, and income investments are usually purchased with the intention of holding, rather than trading, the securities. We typically include mutual funds and/or ETFs among our income holdings, similar to our approach with equities.

Fund-Only Portfolios: We also offer portfolios comprised only of mutual funds and ETFs for clients with assets less than our minimum of \$1,000,000 or for others upon request. Some of these fund-only portfolios include funds with a focus on environmental, social, and corporate governance, which limits the holdings of these funds to securities of companies that meet certain criteria related to the environmental and societal impact of their operations.

Other: Glassy Mountain Advisors may also, in certain limited situations, use the following strategies in its investment advisory business: short-term purchases (securities sold within a year), trading (securities sold within 30 days), margin transactions, and option writing (including covered options).

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Stock Market Risk: The broad stock market or stocks selected by Glassy Mountain Advisors may decline in value, resulting in a loss to the client.

Securities Selection Risk: Equity or income securities selected by Glassy Mountain Advisors may not perform to expectations. Consequently, portfolios managed by Glassy Mountain Advisors may underperform compared to other portfolios with similar investment objectives.

Credit Risk: The issuer of a fixed-income security, including securities convertible into common stock, may be unable to meet its financial obligations or go bankrupt, causing investors in those securities to lose money.

Focused Portfolio Risk: Portfolios managed by Glassy Mountain Advisors generally will hold a core portfolio of stocks of fewer companies than a more diversified portfolio, and a change in the value of a single company may have a greater impact on the portfolio's value than such a change would on a more diversified portfolio. A focused portfolio's value and total returns may fluctuate or fall more in times of weaker markets than a conventional diversified portfolio.

Interest Rate Risk: Fluctuations in interest rates may affect investment prices, in particular fixed-income investments. For example, when interest rates rise, yields on existing bonds become less attractive, causing prices of these bonds to fall.

Foreign Securities Risk: Investments in foreign securities are subject to the risks of instability of currency exchange rates, political unrest, economic conditions, and changes in foreign laws.

Small- to Mid-Capitalization Stock Risk: Small-capitalization and mid-capitalization companies may have narrower commercial markets, less liquidity, and more limited financial resources than large-capitalization companies.

Exchange-Traded Fund Risk: Glassy Mountain Advisors may purchase securities of ETFs for client accounts. ETF securities are traded on an exchange, like shares of common stock, and the value of the ETF securities fluctuates in relation to changes in the value of the underlying portfolio of securities. The market price of the ETF securities may not be equivalent to the pro rata value of the underlying portfolio of securities.

Municipal Securities: Investments may be made in municipal securities. Municipal securities consist of (1) debt obligations issued by state and local governments or by public authorities to obtain funds to be used for various public facilities, for refunding outstanding obligations, for general expenses, and for lending such funds to other public institutions, and (2) certain private activity and industrial development bonds issued by or on behalf of public authorities to obtain funds to provide for the construction, equipment, repair, or improvement of privately operated facilities. Prices and yields on municipal bonds are dependent on a variety of factors, such as the financial condition of the issuer, general conditions of the municipal bond market, the size of a particular offering, the maturity of the obligations, and the rating of the issue.

Options Risk: Buying and selling put or call options are highly specialized activities and entail greater than ordinary investment risks. Glassy Mountain Advisors may buy or sell both call options and put options.

Risks Related to Other Equity Securities: In addition to common stocks, the equity securities in a portfolio may include preferred stocks, convertible preferred stocks, convertible bonds, warrants, and others. Like common stocks, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Convertible securities entitle the holder to receive interest payments or dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is generally less than if the securities were non-convertible. Warrants entitle the holder to purchase equity securities at specific prices for a certain period of time. The prices do not necessarily move parallel to the prices of the underlying securities, and the warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.

Item 9: Disciplinary Information

Neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

Neither Glassy Mountain Advisors nor the firm's employees are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither Glassy Mountain Advisors nor the firm's employees are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

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

Code of Ethics:

As required by Rule 204A-1 of the Investment Advisers Act of 1940, Glassy Mountain Advisors has adopted a code of ethics (the "Code"). The Code requires Glassy Mountain Advisors personnel to report their personal securities holdings and transactions and requires the CCO to pre-approve certain investments. Glassy Mountain Advisors personnel are required to submit an annual report of brokerage accounts and holdings along with an acknowledgement and certification stating that the individual will comply with the Code. All supervised persons at Glassy Mountain Advisors are required to

submit quarterly transaction reports that detail the individual's securities transactions for the quarter. All employees must also acknowledge, in writing, the terms of the Code upon employment, annually, and as amended.

All employees, managers, and officers of Glassy Mountain Advisors must comply with the Code. The Code states that Glassy Mountain Advisors personnel owe a fiduciary duty to, and must act in the best interest of, Glassy Mountain Advisors and its clients. In addition, Glassy Mountain Advisors personnel must avoid actions and activities that allow (or appear to allow) them or their family members to profit or benefit from their relationships with Glassy Mountain Advisors and its clients.

The firm has instituted a policy of disciplinary actions to be taken with respect to any associated person who violates the Code. A copy of the firm's Code will be provided to any client or prospective client upon request by contacting Jordan Smyth, CCO by telephone at (301) 541-8900 or by email at jsmyth@glassymountainadvisors.com.

Participation or Interest in Client Transactions

Some employees have accounts that are managed by Glassy Mountain Advisors on a discretionary basis. These accounts invest in the same securities as those recommended to our clients and are treated as any other client account. We may aggregate employee and client trades when possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be based on the commission schedule applicable to each account. For more information on our allocation procedures, please see Item 12 – Brokerage Practices.

The Code prohibits employees from engaging in transactions based on material nonpublic ("inside") information. In addition, Glassy Mountain Advisors or any related person shall not, when purchasing or selling for the firm's or related person's own accounts, prefer the firm's or related person's own interest to that of a client of Glassy Mountain Advisors.

Item 12: Brokerage Practices

As described under Item 4 above, we may have investment discretion to select the securities and amount of securities for your accounts that we manage (see Item 16, below). Glassy Mountain Advisors may also have discretionary authority from its clients to select the broker used and the commission rates to be paid. It is our policy to seek best execution of orders at the most favorable price. In selecting brokers to effect portfolio transactions, the determination of what is expected to result in the best execution at the most favorable price involves certain largely judgmental considerations. Among these are the following:

- Evaluation of the broker's efficiency in executing and clearing transactions

- The commission rate
- The size of the broker-dealer's spread
- The size and difficulty of the order
- Operational capabilities of the broker-dealer
- The nature of the market for the security
- Research and other services provided

Our recommendations and decisions are based on our determination of the suitability of the recommendation for your specific investment objectives and needs. When we have investment discretion, we select the security, the amount of the security, and timing of the transaction. We then place the transaction without obtaining your specific consent on a transaction-by-transaction basis. Any limitation on that discretion is set forth in writing.

Discretionary Brokerage: Included in discretionary authority is the authority to select the broker or dealer to be used in the purchase and sale of securities, in which case the commission rates paid are based on institutional discounts or discount brokerage fee schedules.

Directed Brokerage: Clients may, at the discretion of Glassy Mountain Advisors, have the ability to limit our discretionary authority and may occasionally direct Glassy Mountain Advisors to use a particular broker-dealer to execute portfolio transactions for their account. When a client directs the use of a particular broker-dealer, Glassy Mountain Advisors may not be in a position to freely negotiate commission rates or spreads or select broker-dealers on the basis of best price and execution. Directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained on aggregated orders for a particular security. This directed transaction may result in higher commissions and/or greater spreads for such security.

Brokerage Accounts with Schwab and Fidelity

Glassy Mountain Advisors recommends that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker dealer, member Securities Investors Protection Corporation ("SIPC") and New York Stock Exchange ("NYSE"), or with National Financial Services LLC and Fidelity Brokerage Services LLC ("Fidelity") to maintain custody of clients' assets and to effect trades for their accounts. Schwab and Fidelity are both independent, third party, qualified custodians.

Glassy Mountain Advisors is independently owned and operated and is not affiliated with either Schwab or Fidelity. Schwab and Fidelity both provide Glassy Mountain Advisors with access to their institutional trading and custody services, which are typically not available to Schwab or Fidelity retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. Such services are not otherwise contingent upon our committing to Schwab or Fidelity any

specific amount of business (assets in custody or trading).

Both Schwab's and Fidelity's services include brokerage, custody, research, and access to mutual funds and other investments that are generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Glassy Mountain Advisors client accounts maintained in their custody, Schwab and Fidelity generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities traded that are executed through Schwab or Fidelity or that settle into Schwab or Fidelity accounts.

Research and Soft Dollars

In selecting brokers to effect securities transactions for a client, consideration is given to the quality of the selected broker's execution of similar transactions, the commission rates charged, and, in some cases, the quantity and quality of research and/or other investment advisory support provided by the broker. Glassy Mountain Advisors may therefore recommend or use a broker who provides useful research and securities transaction services even though a broker who offers no research services and minimal securities transaction assistance may charge lower commissions. Although Glassy Mountain Advisors does not directly receive money from the broker, this situation is considered a "soft dollar" relationship.

Both Schwab and Fidelity make available to Glassy Mountain Advisors other products and services that benefit the firm but may not benefit its clients' accounts. Some of these other products and services assist Glassy Mountain Advisors in managing and administering clients' accounts. Provided at no cost to Glassy Mountain Advisors due to the firm's participation in the programs sponsored by these brokers, these products and services include:

- Software and related systems support that provides access to client data
- Trade execution
- Research, pricing information, and other market data
- Facilitation of payment of our fees from client accounts
- Assistance with back-office support, record keeping, and client reporting
- Access to a trading desk that exclusively services their registered investment advisors

Many of these services generally may be used to service all or a substantial number of Glassy Mountain Advisors accounts including accounts not maintained at Schwab or Fidelity. Schwab and Fidelity also make available other services intended to help us manage and further develop our business enterprise. These services may include:

- Consulting
- Publications and conferences on practice management

- Information technology
- Business succession planning
- Regulatory, compliance, and marketing advice

In addition, Schwab and Fidelity may make available, arrange, discount, and/or pay for these types of services rendered to Glassy Mountain Advisors by independent third parties.

Glassy Mountain Advisors balances its use of brokers to ensure that commissions do not exceed the value of any research and service provided, and also to ensure that clients receive fair benefit from research and investment services provided to Glassy Mountain Advisors in exchange for the commissions they pay. Our recommendation that clients maintain their assets in accounts at Schwab or Fidelity may create a potential conflict of interest. Glassy Mountain Advisors may have an incentive to recommend that clients custody assets and execute trades with Schwab or Fidelity. As a fiduciary, however, Glassy Mountain Advisors endeavors to act in its clients' best interests. Clients may at times pay higher commissions than those charged by other brokers and to brokers not directly responsible for the particular research or services which led to or facilitated the transaction generating the commission. Conversely, they may benefit from research or service paid for by commissions paid by others.

Trade Aggregation

Glassy Mountain Advisors typically aggregates trades of the same security for multiple accounts, subject to the aggregation being in the best interests of all participating clients. In such cases, transactions for each account are averaged as to price and allocated as to amount in accordance with the daily purchase or sale orders actually placed for each account; commissions charged will be based on the commission schedule applicable to each account. If an order is not filled, we follow an order rotation policy so that no client is systematically disfavored. Such combined or "batched" trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges.

Accounts of Glassy Mountain Advisors employees may be included with client accounts in a block trade.

Brokerage for Client Referrals

Glassy Mountain Advisors does not accept brokerage for client referrals.

Item 13: Review of Accounts

Investment Advisory Accounts

Investment advisory accounts are reviewed regularly. Internal reviews are conducted at least quarterly, and personal reviews with clients occur quarterly, semi-annually, annually, or as directed by the client. Such reviews are intended to verify that asset allocations and investment management are in line with each client's investment policy. Additional reviews may be necessary if there are changes in market conditions, political or economic conditions, changes in a client's financial situation, or new investment information.

Reports on advisory accounts are normally provided monthly by the institution having custody of the account. Such reports include, among other items:

- A list of individual securities
- Market value of individual securities
- Dividends and interest to date
- Market value of the portfolio

In addition, Glassy Mountain Advisors provides reports quarterly to each client. These reports include details of investment by asset class, asset allocation, current market value, cost basis, and performance.

Clients are encouraged to notify the firm and investment advisor representative if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

Item 14: Client Referrals and Other Compensation

We receive an economic benefit from Schwab and Fidelity in the form of the support products and services they make available to us and other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's and Fidelity's products and services is not based on our giving particular investment advice, such as buying particular securities for our clients.

Glassy Mountain Advisors has written agreements with unaffiliated third-party solicitors pursuant to which we pay them a mutually acceptable percentage of the investment advisory fees charged to clients referred to Glassy Mountain Advisors by such firms. The written agreements clearly define the duties and responsibilities of the solicitor. In addition, each solicitor is required to provide a written disclosure document which explains to the prospective client the terms and compensation structure under which the solicitor is working with our firm. The solicitor is also required to furnish a copy of our

Form ADV Part 2A Brochure to the prospective client and obtain a written acknowledgement from the client that both the solicitor's disclosure document and our Form ADV Part 2A Brochure have been received. Payments made by Glassy Mountain Advisors to any solicitor will not increase the advisory fees charged by us to clients referred by such solicitors.

Item 15: Custody

Glassy Mountain Advisors is deemed to have "custody" of client funds if it directly debits investment advisory fees from client accounts. Debiting of fees is done pursuant to authorization provided by each client, and the custodian is advised in writing of the limitation of our access to the account.

Glassy Mountain Advisors is also deemed to have "custody" of client funds subject to certain third-party standing letters of authorization ("SLOAs") which permit the adviser to transfer money to a third-party subject to the client's standing instruction. With regard to these accounts, Glassy Mountain Advisors has complied with the seven requirements of the SEC's No-action Letter, dated February 21, 2017, in order to seek relief from the surprise examination requirement of the Custody Rule (Rule 206(4)-2(a)(4) of the Investment Advisers Act of 1940).

With the exception of debiting client accounts for advisory fees, and certain third-party SLOAs, Glassy Mountain Advisors does not maintain or accept custody of client funds or securities. Usually monthly, clients receive account statements directly from the account custodian. We urge clients to compare information contained in reports provided by us with the account statements received directly from the account custodian. Our statements may vary from custodial statements due to various factors including, but not limited to, unsettled trades, accrued income, pricing of securities, and dividends earned but not received.

Item 16: Investment Discretion

Glassy Mountain Advisors provides custom management of portfolios, on a discretionary basis, according to the client's objectives. Glassy Mountain Advisors usually receives discretionary authority from the client at the outset of the advisory relationship as defined in the management agreement. Any limitation on that discretion is set forth in writing.

Investment discretion means Glassy Mountain Advisors is authorized to determine the securities to be bought or sold for a client's account, the amount of securities to be bought or sold for a client's account, the broker or dealer to be used for a purchase or sale of securities for a client's account, and the commission rates to be paid to a broker or dealer for a client's securities transactions. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Item 17: Voting Client Securities

Glassy Mountain Advisors has adopted proxy voting policies and procedures and utilizes the services of Institutional Shareholder Services (“ISS”) to vote client proxies so as to advance the general principals of shareholder rights and board accountability. ISS will provide the following services:

- Receipt and verification of proxies;
- Analysis of issues according to their guidelines;
- Reporting on voting positions;
- Record keeping consistent with established standards; and
- Provision of voting records upon request.

Following each voting period, ISS shall prepare proxy reports that provide a description of the matters that were voted on and provide details on how each proxy was voted. ISS analyzes each proxy on a case-by-case basis to determine that all votes are cast solely in the best interest of the clients. In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that we maintain with persons who have an interest in the outcome of certain votes, we will take appropriate steps, whether by following ISS’s recommendation or otherwise, to ensure that proxy voting decisions are made in what we believe to be the best interest of our clients and are not the product of any such conflict. A copy of both our proxy voting policies and procedures, and those of ISS, will be available upon request by calling our CCO at (301) 541-8900 or emailing him at jsmyth@glassymountainadvisors.com.

Unless clients otherwise direct us in writing not to do so, we participate in certain class action lawsuits and related settlements on our clients’ behalf. ISS assists the firm with the filing process and receives 17% of any settlement awarded to the client as compensation for ISS’s services.

Item 18: Financial Information

Glassy Mountain Advisors has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to its clients, and the firm has not been the subject of a bankruptcy.

Glassy Mountain Advisors does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.