

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

4422C Route 27

Kingston, NJ 08528-0399

www.gleneleagleadv.com**Form ADV Part 2A**

Date of Brochure: March 1, 2022

This Brochure provides information about the qualifications and business practices of Glen Eagle Advisors, LLC. If you have any questions about the contents of this Brochure, please contact our Main Office at (609) 631-8231. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Glen Eagle Advisors, LLC is an

SEC-registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Glen Eagle Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Our last annual update of this document was December 31, 2020.

The assets under management by Glen Eagle Advisors as of December 31, 2021, were \$616,979,660.

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

You may also request a copy of our current Brochure by contacting our Chief Compliance Officer at Glen Eagle Advisors, LLC's main office at (609) 631-8231 or by emailing Compliance@gleneagleadv.com.

Additional information about Glen Eagle Advisors, LLC is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Glen Eagle Advisors, LLC who are registered or are required to be registered, as investment adviser representatives of Glen Eagle Advisors, LLC.

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Item 4 – Advisory Business

Background

Glen Eagle Advisors, LLC (the “Firm”), a SEC-Registered Investment Adviser, has been in business since 2006. The Firm provides investment advice on an extensive array of investment products and services, including traditional brokerage products, private client services, wealth management services and corporate services such as but not limited to 401k, 529 plans, consulting and advice. Glen Eagle Investments, Inc., a Delaware S Corporation, owns 100% of Glen Eagle Advisors, LLC. Susan Michel is the principal shareholder of Glen Eagle Investments, Inc.

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

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

Advisory Programs

Glen Eagle Advisors, LLC offers its clients a variety of programs with which to establish an investment advisory relationship. The Firm offers both wrap fee and non-wrap fee advisory programs. Some discretionary asset management programs which are offered to Glen Eagle clients are by Fidelity Institutional Wealth Services LLC (“Fidelity”), by AssetMark, Inc., TD Bank, Schwab, American Funds and Interactive Brokers. These asset management programs can custody Glen Eagle’s Clients’ assets.

Wrap Fee Program. Glen Eagle Advisors, LLC offers a wrap fee program. The Glen Eagle Wrap Fee program features asset management services for fees based on a percentage of the client assets under management. The wrap fee program includes asset management services provided by the client’s adviser, securities transactions costs (ticket charges, transaction service fees), and performance reports by Circle Black, an independent third-party provider. These reports are made available electronically to the client. These services are offered for an annual wrap program fee, charged on a quarterly calendar basis (in arrears), based on a percentage of the market value of the assets managed by the Firm. The annual wrap program fee does not include fees associated with account opening, maintenance (which are generally charged by the broker-dealer/custodian to client’s accounts), or certain additional expense related to investments which include but are not limited to 12(b)-1 fees, and security redemption fees. Clients preferring performance reporting on all their

accounts can choose, for a separate fee, to link those accounts with their Glen Eagle Wrap Fee account to receive that report.

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

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

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

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

aloola

In 2017, the firm introduced aloola, another advisory fee program. aloola is a Glen Eagle Advisors, LLC subsidiary brand that focuses on providing financial advice to a diverse and customarily under-served population of young professionals with low asset balances and with a long-term time horizon to retirement using a personalized and technologically-driven platform. aloola seeks to increase the long-term financial stability and wealth of its clients through a process that is supported by an advisory team and a technology platform offered in partnership with Glen Eagle. aloola is expected to appeal to a millennial client base that has minimal investment assets and wishes to grow those assets to meet retirement and non-retirement needs by investing monthly. Other prospective clients may be attracted to the service for its fee schedule, its reliance on technology, or the remote advisory services offered to support the client.

aloola focuses on providing discretionary asset management of mutual funds in advisory share classes or no-load funds appropriate for advisory accounts, and certain exchange-traded funds (ETFs) with the potential of expanding to other asset classes in the future. In addition, aloola offers

basic financial planning services, including but not limited to, budgeting and retirement projections as part of the cost of the service.

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

Programs offered by AssetMark, Inc.

AssetMark, Inc. is an SEC investment adviser (RIA) registered that offers investment advisory programs to our advisory clients. AssetMark accounts will have the funds put in a discretionary asset management program that is based on the client's investment objectives, risk tolerance and financial profile. The programs are discretionary in that the asset manager has the ability to buy and sell securities in the account without consulting the client first and will vote corporate proxies and perform other tasks normally associated with an investment manager. Glen Eagle Advisors uses AssetMark's referral model where the client's investment advisor will work with the client to establish a profile including risk tolerance, investment objectives, and financial situation and then provide advice on which AssetMark programs are recommended.

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

A client choosing AssetMark products may be invested in mutual funds and exchange-traded funds exclusively, or with customized programs including separately managed accounts; investments in equities, bonds, and other securities may be included in the investment mix. Each program has its own investment management costs, some have additional costs associated with specific outside investment managers. Glen Eagle Advisors may also charge an annual advisory fee which is in addition to what AssetMark will charge.

Types of Investments

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

Clients of Glen Eagle Advisors, LLC may impose restrictions on what types of securities the investment advisor is permitted to acquire on behalf of the client. These restrictions can be imposed

for any reason (or no reason) at the behest of the client. The investment advisor will note such restrictions and recommend an investment strategy that takes them into account.

Financial Planning Services

Advisers in the Firm may offer financial planning and consulting services. Financial planning services may include the provision of a detailed documented financial plan with follow-on meetings to assess progress towards meeting plan goals and objectives. Other services may include a series of meetings to discuss the planning client's general financial condition and to advise on the pursuit of financial products and strategies. These services will be subject to a signed agreement between the client and the advisor. Fees charged for these services are at an hourly rate of up to \$250.00 per hour.

Brokerage and Clearing Services

Glen Eagle Advisors, LLC offers securities through an affiliate, Glen Eagle Wealth, LLC, an independent FINRA member broker dealer that uses the custody and clearing services of Pershing, LLC and National Financial Services ("NFS"), for investment management accounts.

Glen Eagle will place the client on one of the appropriate platforms above to implement investment transactions and custody the investment advisory assets. Other companies' custodial and clearing platforms may be introduced as alternatives at the discretion of the investment adviser. When Pershing is chosen as the custodian of the investment advisory assets, Glen Eagle Wealth, LLC will be used to introduce any investment transactions to Pershing. Glen Eagle Wealth, LLC has a contractual relationship with Pershing to serve as one of the broker dealer's clearing firm.

As with the use of any broker-dealer, Glen Eagle Advisors is responsible to ensure all broker-dealers provide "best execution" for client orders including the Glen Eagle Wealth. Best execution may not be the lowest possible commission cost, but whether the transaction represents the best qualitative execution taking into consideration the full range of the broker dealer's services including execution capability, commission rates, liquidity and responsiveness

Other Information

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

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

Glen Eagle Advisors, LLC may provide non-discretionary investment advisory services to clients relating to (1) variable life/annuity products that they may own, (2) their individual employer-

sponsored retirement plans, and/or one of the 529 College Savings Plans. By providing these services, the adviser recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product, which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

It is important to note that the Investment Advisory Agreement covers only those individuals, trusts, and entities who sign the document. The Agreement terminates according to the terms and conditions of the Agreement and may not be assigned (within the meaning of the Investment Advisors Act of 1940) by either the client or advisor without the written consent of the other party. Clients should consult with their adviser when circumstances warrant changing the nature and purpose of the account.

As of December 31, 2021 Glen Eagle Advisors, LLC managed accounts with \$616,979,660 on a discretionary basis, including separately managed accounts.

Item 5 – Fees and Compensation

The programs described earlier in this document all have a fee based on percentage of assets under management

Glen Eagle Wrap Fee and Non-Wrap Fee Programs. Pursuant to the Agreement signed by each client, the client will pay quarterly fees based on the amount of assets to be managed by the advisor as of the opening of business on the first day of each contract quarter. At account inception, fees are billed from the date the account is opened through the end of that calendar quarter in advance. Thereafter, fees are billed in advance for the next calendar quarter based on the value of the assets at the end of the prior calendar quarter. The fee schedule is as follows:

Fees for individual Glen Eagle Wrap accounts fees are as follows:

Portfolio Increment	Annual Client Fee
First \$500,000	0.25-2.00%
Second \$500,000	0.23-2.00%
Next \$4,000,000	0.21-2.00%
Over \$5,000,000	0.19-2.00%

These fees may be adjusted if mutually agreed by the client and the Glen Eagle Advisors. As directed by the client, asset management fees will be deducted from the client account on a monthly or quarterly basis by the custodian. Asset management fees are refundable, calculated on a pro-rata basis if the client terminates the investment advisory relationship.

Glen Eagle Advisors, LLC imposes a minimum account size requirement of \$15,000

The percentage of assets charged is based upon the amount of assets under management and the level of advice and service requested by the client.

Glen Eagle Advisors, LLC will not provide custodial or other administrative services. At no time will Glen Eagle Advisors, LLC accept or maintain custody of a client's funds or securities. Glen Eagle Advisors, LLC is the program sponsor.

Clients may request to terminate their advisory contract with Glen Eagle Advisors, LLC, in whole or in part, by providing 30 days advance written notice.

PROGRAMS OFFERED THROUGH RELATIONSHIP WITH ASSETMARK

AssetMark advisory programs build upon choosing an overall investment solution separated into one of three categories: Core Market, Tactical Strategies, and Diversifying Strategies. The selection of one or more of these strategies will dictate how AssetMark or a third-party investment manager will invest the funds. For example, choosing the Core Market strategy will direct the investment manager to invest in a range of mutual funds, equities, and other securities to provide exposure to the broad market. Tactical Strategies offers a focus on Enhanced Returns or Limiting Principal Losses. Diversifying Strategies will offer equity and bond alternatives that may mirror the market.

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

Asset Mark Platform Disclosure Brochure:

https://f.hubspotusercontent40.net/hubfs/7296445/ADV%20and%20Disclosures/R274_PlatDscIbro_2020_05r1_web.pdf

Glen Eagle uses AssetMark's Referral Model to assist in determining how client risk tolerance and objectives are incorporated into the investment decision making process. In the Referral Model, the Financial Advisor is responsible for assessing their client's risk tolerance and investment objectives. AssetMark provides an online tool for the Financial Advisor to use to assess the client's risk/return profile and to select the appropriate model for a client's investment objective. When the application is received, AssetMark performs a secondary review of the completed suitability analysis form against the risk profile of product selections made by the client and Financial Advisor. Suitability analysis may be elevated for further review by Savos or ISG and compliance.

The following is a brief description of the AssetMark programs and their costs. Shown are investment costs only charged by AssetMark and as appropriate third-party investment managers. AssetMark may charge additional fees for certain client account services such as fed fund wire withdrawals that are not be covered in the investment costs. The AssetMark Brochure (Form ADV Part 2a and Appendix) will provide the client with more detailed program descriptions and all potential costs.
Asset Mark Link

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

Strategies

Asset Mark Funds offered through Glen Eagle Advisors:

GUIDEMARK – LARGE CAP CORE FUNDS
GUIDEMARK – WORLD EX-US FUND
GUIDEPATH – GROWTH ALLOCATION
GUIDEPATH – CONSERVATIVE ALLOCATION FUND
GUIDEPATH – TACTICAL ALLOCATION FUND
GUIDEPATH - ABSOLUTE RETURN ALLOCATION FUND
GUIDEPATH – MANAGED FUTURES STRATEGY FUND

Link to Asset Mark Investment Advisor Funds:

<https://f.hubspotusercontent40.net/hubfs/7296445/GuideMark%20and%20Guide%20Path%20Funds/GPSSemiAnnualReport.pdf>

Link to Asset Mark website:

<https://www.assetmark.com/info/funds>

Glen Eagle Advisors, LLC Non-Wrap Fee Programs. Glen Eagle Non-Wrap Fee and the Firm's advisory management program are discussed below.

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Non-Wrap Fee Program: This program provides clients the investment management services of the investment advisor, for a fee based on the level of client assets in the managed accounts. In addition to the basic management services, the program offers performance reporting for the listed managed accounts. The annual client fee does not include fee associated with the account(s) opening or maintenance, transaction charges or certain additional expenses related to the investments in the account such as 12(b)-1 fees, redemption fees and other internal expense fees.

The pricing for this program is as follows:

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

GLEN EAGLE ADVISORS ADVISORY MANAGEMENT PROGRAM

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

Portfolio Increment	Annual Client Fee
\$0-\$249,999	2.00%
\$250,000-\$499,999	1.50%
\$499,999-\$999,999	1.25%
\$1,000,000-\$9,999,999	1.00%
\$10,000,000 +	Negotiable

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

Glen Eagle Advisors, LLC, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, or for other reasons. In all cases, the criteria and the fees to be assessed will be recorded in the Agreement. Glen Eagle Advisors, LLC does not impose a minimum account size for its non-wrap fee program clients. For wrap fee program clients, an account minimum of \$15,000 is required.

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

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

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

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

Where the Firm's compensation is included in the advisory fee charged by independent managers and the client engages independent managers, Glen Eagle Advisors, LLC shall be compensated for its services by receipt of a fee to be paid directly by the independent managers to the Firm. Glen Eagle Advisors, LLC will not charge any additional fees.

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

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

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

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

alooola

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

Household Asset Increment	Monthly Client Fee
\$0 - \$109,999	\$10
Over \$109,999	\$25

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

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

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

Financial Planning Services. Certain individual investment advisers may provide financial planning services on a separate fee schedule. The services may include the provision of a detailed financial planning document developed as a result of planning meetings, and a meeting to discuss the document. Follow-on meeting to discuss the progress may occur. The fee for developing the financial planning document for follow-on meetings will be negotiated by the advisor and the client but will be no more than \$250.00 per hour, payable upon the delivery of the written plan.

Financial advice provided in either written or oral form will be charged on an hourly basis of \$250. The fees for financial advice will be billed monthly, and due 30 days after the invoice.

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

Glen Eagle Advisors, LLC does not charge any performance-based fees (additional fees based on a share of profits in the account).

Item 7 – Types of Clients

Glen Eagle Advisors, LLC provides investment management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities. Glen Eagle Advisors, LLC does not impose a minimum account size requirement, but may impose a minimum quarterly fee of \$250 for advisory services. However, independent managers may impose more restrictive account requirements and different billing practices than Glen Eagle Advisors, LLC. In such instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the independent manager.

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

The investment adviser's methods of analysis and investment strategies begin with an understanding of a client's personal goals and lifestyle. An investment strategy is developed to suit a client's particular financial situation, goals and tolerance for risk. Standardized asset allocation models are used as a starting point to determine the appropriate portfolio for a client. Fundamental analysis is used to rate the quality of investments and technical analysis to determine entry and exit points. In most circumstances the Firm uses a buy and hold investment strategy. Investments are sold when the client's portfolio is in need of rebalancing in order to reflect the desired asset allocation. For clients that are concerned with downside risk, stop loss strategies are also used.

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

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

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

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

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

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

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

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

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

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

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

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

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

Glen Eagle Wealth, LLC is also a duly licensed insurance agency. Additionally, certain of Glen Eagle Advisors, LLC's associated persons, in their individual capacities, are licensed insurance agents with

various insurance companies, and in such capacity, may recommend, on a fully disclosed basis, the purchase of certain insurance products.

Item 11 – Code of Ethics

Glen Eagle Advisors, LLC has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Investment Advisers Act of 1940 (“Advisers Act”), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Glen Eagle Advisors, LLC or any of its associated persons. The Code of Ethics also requires that certain of the Firm’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients and prospective clients may contact Glen Eagle Advisors, LLC to request a copy of its Code of Ethics.

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

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

Item 12 – Brokerage Practices

Glen Eagle Advisors, LLC generally recommends that clients utilize the brokerage and clearing services of Pershing LLC through Glen Eagle Wealth, LLC or NFS for investment management accounts. AssetMark Trust Company is used exclusively for separately managed accounts. Other platforms may be offered at the Firm’s discretion.

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

Factors which Glen Eagle Advisors, LLC considers in recommending any other broker dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. Our clearing and custody relationships currently in place enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by our clearing and custodial firms may be higher or lower than those charged by other broker dealers.

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

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

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

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

In the event that the Firm determines that a pro-rated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a minimal allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13 - Review of Accounts

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

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

Item 14 - Client Referrals and Other Compensation

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

Item 15 - Custody

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

and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Glen Eagle Advisors utilizes and recommends the custodial and brokerage services of several different providers. The requirement to have a surprise examination also does not apply to registered advisers who have custody of client assets solely because of their authority to deduct advisory fees from client accounts, so as such we do not have annual surprise examinations required by custodian firms.

Item 16 – Investment Discretion

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

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

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

Item 17 – Proxy Voting

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

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

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Glen Eagle Advisors, LLC has no financial

commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Disclosures

When Glen Eagle Wealth, LLC is used to introduce brokerage transactions to Pershing it can create a potential conflict of interest.

Glen Eagle Wealth, LLC Broker/Dealer described in item 10 of this Brochure, receives payments from its clearing firm, which may vary from 0.00% to 0.35% of money balances, based broadly on certain categories of assets under management and types of accounts. Glen Eagle Wealth, LLC earns distributed assistance payments for certain money market funds, exceeding certain balances in the Pershing Fundvest mutual fund program, rebates for free credit balances, and a portion of the fee assessed on retail accounts with certain cash management features. Individual advisers do not share in this compensation and thus, are not influenced by it.

Advisers that recommend the purchase of mutual funds or other such products may be compensated by the product companies for the sale of the product in the form of commissions and service fees. In particular, Glen Eagle Wealth, LLC, acting as a broker dealer, is permitted to receive 12b-1 fees from mutual fund companies in connection with the placement of clients into mutual fund shares. Receiving these fees from mutual funds or other such products presents a potential conflict of interest for the Firm as this provides an incentive to recommend investment products based on the compensation received, rather than on a client's need.

An associated person of Glen Eagle has an ownership interest in CircleBlack, Inc.

Glen Eagle Advisors, LLC does not engage in any soft dollar arrangements.

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

Glen Eagle Advisors, LLC may accept clients referred by another person but does not compensate the referring person.