

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page



Autumn Glory Partners, LLC  
8235 Douglas Ave, Suite 720  
Dallas, TX 75225  
(214) 378-1212 (Main Office)  
IARD #288250

Branch Office  
4200 East Skelly Drive, Suite 215  
Tulsa, OK 74135  
(214) 378-1212 (Main Office)

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This brochure provides information about the qualifications and business practices of Autumn Glory Partners, LLC. It is prepared pursuant to regulatory requirements. 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 (SEC) or by any state securities authority. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about Autumn Glory Partners, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 Material Changes**

The last update to this brochure was February 2023. Since that filing there have been no material changes to report.

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## Item 4 Advisory Business

### INTRODUCTION:

Autumn Glory Partners, LLC is a federally registered investment advisor. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide, including this Brochure, is information clients can use to evaluate us and other advisers, which are factors in a decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices.

### OWNERSHIP:

Autumn Glory Partners, LLC has been in business since 2011 and is headquartered in Dallas, Texas, and has a branch office in Tulsa, Oklahoma. The firm registered in May of 2017. Jonathan Adamson is the majority owner of the firm.

### ADVISORY SERVICES OFFERED:

Our firm has longstanding and deep relationships with our clients. We have known many of our clients for decades and have worked with many of them in prior businesses and ventures. As a result, we are immensely knowledgeable about their families, goals, preferences, businesses and lives. They are integral in our lives, as we are in theirs. For new relationships, building this relationship is of utmost importance. Along with a standard investment advisory procedure, we also implement our knowledge about our clients and their livelihoods and preferences into our advice regarding their portfolios.

Autumn Glory Partners, LLC offers the following advisory services to clients:

#### Investment Management Services:

We provide customized investment management services to clients on a discretionary basis and will exercise discretion over your account consistent with your investment guidelines, including investment objectives, investment policy, investment strategy, asset allocation and investment restrictions.

Investment management services include asset allocation and investment strategy recommendations; investment manager due diligence, selection, and monitoring; allocation management and portfolio rebalancing; custodial oversight; and performance monitoring. Our investment management service is designed to provide clients with the appropriate diversification and risk characteristics consistent with prudent portfolio management. We create, implement, and monitor a customized portfolio for clients based upon their investment objectives, risk tolerance, net worth, net income, age, investment time horizon, liquidity needs, tax situation and other various suitability factors.

Clients may place restrictions on investing in certain types of securities or types of securities. Specific investment recommendations will depend on these factors. Our service constitutes an ongoing process by which:

- a) Client investment objectives, constraints and preferences are identified and specified;
- b) Investment strategies are recommended and implemented;
- c) Capital market conditions and client circumstances are monitored; and
- d) Portfolio adjustments are made as appropriate to reflect significant changes to any or all of the above relevant variables.

Autumn Glory Partners, LLC contracts with sub-advisers to provide investment advice or to obtain expertise in specific investment areas.

Custody of securities in client accounts will be maintained at a qualified designated custodian and clearing firm.

#### Third-Party Investment Manager Selection Services:

In certain circumstances, we make recommendations that you utilize the services of a Third-Party Investment Manager ("TPM") to manage all or part of your portfolio. If recommended, the TPM's investment

style is believed to be consistent with your financial needs, investment goals, tolerance for risk, and stated investment objectives. On a regular basis thereafter a due diligence review will be performed from both a compliance and performance perspective to determine that the selected TPM remains an appropriate fit for the portfolio. We will review each TPM's performance on a continuing basis, as well as consider potential concerns or changes of TPM's. We periodically review reports provided to you and assist you in understanding and evaluating the services provided by the TPM. The TPM is granted discretionary authority by you to manage and invest your assets.

The TPM may impose a minimum dollar amount of initial client assets for the investment advisory services as disclosed in their Investment Management Agreement. These minimums may be waived at the TPM's discretion.

Clients who are referred to a TPM will receive the TPM's disclosure documents, including services rendered and fee schedules at the time of the referral by delivery of a copy of the relevant TPM's brochure or equivalent disclosure document, in addition to the TPM's ADV Part 2A Brochure and privacy policy, prior to placing the assets with the TPM.

We may refer suitable clients to a third-party advisory service that may offer a wrap fee program. However, we do not participate in any wrap fee programs.

### Retirement Services

We are deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts ("IRAs") pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 ("the Code"), respectively. As such, we are subject to specific duties and obligations under ERISA and the Code that include among other things, restrictions concerning certain forms of compensation.

We may assist you with retirement plan accounts and this assistance may present a conflict of interest. When you leave an employer there are typically four options regarding an existing retirement plan account and you may use a combination of these options; 1) if permitted, leave the funds in your former employer's plan, 2) if roll overs are permitted and you have new employer with a plan available, roll over the funds to your new employer's plan, 3) roll over to an Individual Retirement Account ("IRA"), or 4) withdraw or cash out your funds from the plan which may have adverse tax consequences depending on your age. When we recommend that you roll over your retirement plan assets into an account to be managed by us, such a recommendation creates a conflict (benefit to us) when we earn an advisory fee on your rolled over funds. You are under no obligation to roll over retirement plan assets to an account managed by us.

**ASSETS UNDER MANAGEMENT:** As of December 31, 2023, Autumn Glory Partners, LLC managed \$505,182,259 of discretionary assets and did not have any non-discretionary assets.

### **Item 5 Fees and Compensation**

The following paragraphs detail the fee structure and compensation methodology for services. Each client will sign an Investment Management Agreement that details the fee charged and the responsibilities of Autumn Glory Partners, LLC and the client.

#### Investment Management Fees:

We charge fees based on the value of assets under management. The annualized fee for Wealth Management investment advisory services starts at 40 basis points (0.40%) of the value of assets under management. Based on services provided, account size, and complexity of relationship, additional fees or flat fees are available which means that some clients with the same amount of assets under management may be charged higher fees than other clients. We do not charge commission-based fees.

The fee schedule includes all funds eligible for investment, including funds temporarily invested in money market funds. Fees are charged either by household or by account. When charged by household, fees for

all accounts owned by the primary client are aggregated and charged to one account as directed by the client.

Although we believe our fees to be fair and reasonable for the services provided, lower fees for comparable services may be available from other sources.

Fees are billed on a quarterly or annual basis, payable in arrears based on the market value of assets under management on the last business day of the previous calendar quarter multiplied by one quarter of the corresponding annual percentage rate. Clients coming in during a quarter will be billed at the close of the quarter on a pro-rated basis, using the number of days the assets were under management over the actual number of days in the quarter.

Investment Management fees will be billed in one of two ways:

- (1) The firm will forward a quarterly invoice to the client for payment by check.
- (2) With client authority, the firm will direct the custodian to deduct the quarterly fee due from the corresponding client accounts within thirty (30) days following the end of the quarter. The firm will send a copy of the invoice to the client.

Because the firm has long-standing relationships with clients, earlier clients have different, and often lower, fees than new clients. Clients with the same amount of assets under management are likely to pay different fees based on the complexity of the portfolio, communication requirements and additional services the firm provides.

Clients should compare fees and invoice balances to the corresponding custodian statement. Clients should alert the firm or custodian of any discrepancies between the documents immediately.

#### Additional Types of Fees or Expenses:

All fees paid to Autumn Glory Partners, LLC for investment management services are separate and distinct from the fees and expenses charged to shareholders by mutual funds and exchange traded funds. These fees and expenses are described in each fund's prospectus.

In all cases, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including brokerage fees, transaction fees, and other related costs and expenses incurred by the client upon implementation of our investment recommendations.

Autumn Glory Partners, LLC is a fee-only firm, and receives no direct or indirect compensation from the purchase or sale of securities in client accounts. We do not share in any portion of the brokerage fees or transaction charges imposed by the custodian holding the client securities.

Clients who use a TPM will be charged a separate advisory fee by the TPM for the TPM's services. Information regarding the TPM's advisory fee, minimum account size, management services, payment terms, and other important information, can be found in the TPM's Form ADV Part 2A and the contractual agreement between the client and the TPM.

#### Termination:

In the event the Investment Management Agreement is terminated by the client, it is understood that the termination of the agreement also applies to all arrangements we have made with investment managers, custodians, and other service providers on the client's behalf.

### **Item 6 Performance-Based Fees and Side-by-Side Management**

Neither Autumn Glory, nor any of its supervised persons, accept or charge performance-based fees, however, some TPM's charge performance fees, none of which is paid to Autumn Glory.

## Item 7 Types of Clients

### Client Base:

We provide services to high-net worth individuals, trusts, estates, charitable organizations, and corporations or other business entities.

### Conditions for Account Management:

We have a minimum managed account size of \$10,000,000 and a minimum annual fee of \$40,000 for our services. AGP will waive the minimum account size and annual fee requirements based on variables such as length of time the account has been known, overall composition of the account, multiple accounts held with us, etc. This exception is in our sole discretion. We will aggregate related accounts in the same household for billing purposes.

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

### Methods of Analysis & Investment Strategies:

Autumn Glory Partners, LLC investment management services focus on the ongoing process of:

- (1) assessing client goals and objectives,
- (2) developing an appropriate asset allocation to best achieve those goals and objectives,
- (3) modifying the allocation when risks or opportunities are present in the markets, and
- (4) evaluating and selecting investment strategies that are most appropriate for client portfolios.

We take a top-down approach to building each portfolio, positioning portfolios according to each client's risk/return profile. Within each portfolio, we strategically and tactically adjust the asset allocation in an attempt to enhance performance or mitigate risk.

Client portfolios are generally diversified across a variety of asset classes and will typically be comprised of a combination of investment strategies including mutual funds, exchange traded funds, separate accounts, and private placements, as well as proprietary selections. We take a fundamental approach to evaluating the securities included in client portfolios and utilize independent, third-party research to assist in fund manager selection and ongoing due diligence of investments. We select investment managers and strategies that we believe will contribute to the portfolio's long-term capital appreciation under various market conditions. Criteria to be considered in investment recommendations include the following: the investment objective and strategy; investment process; tenure and track record of the management team; liquidity; fees and expenses; tax efficiency; and suitability within the client portfolio.

Portfolios are rebalanced to target allocations whenever it is deemed necessary to manage the risk profile of the portfolio; however, we do not frequently trade within the accounts. As client's investment goals, risk tolerance, time horizons, and/or cash flow needs change; we will recommend and implement corresponding changes to the portfolio allocation.

### *Investment Analysis*

We use certain proprietary investment analysis as part of our investment selection process for a portion of appropriate client portfolios. We utilize formulas created by us to screen certain indices, depending on the target strategy (e.g. income, value, growth, etc.) for companies that possess criteria that we believe are more likely than not to lead to outperformance. We rely on our proprietary investment analysis output, in conjunction with our own judgment and any applicable external factors, when making buy and/or sell decisions.

There is no guarantee that our investment management services will result in the clients' goals and objectives being met. Investments within client portfolios will have varying degrees of risk and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any projected performance level. Investing in any type of security involves risk of loss that clients

should be prepared to bear. Our methods of analysis and investment strategies do not present any significant or unusual risks.

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results. Past performance is not indicative of future results. Clients should make every effort to understand the risks involved. Clients should recognize that investing may incur losses.

**Cybersecurity Risk:** AGP and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cybersecurity attacks affecting AGP and its service providers may adversely impact Clients. Although AGP has established its systems to reduce the risk of these incidents occurring, there is no guarantee that these efforts will always be successful, especially considering that AGP does not directly control the cybersecurity measures and policies employed by third-party service providers or those of its clients.

### **Item 9 Disciplinary Information**

Autumn Glory Partners, LLC has no disciplinary information to disclose.

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

Mr. Adamson participates at the board level of an AGP client and receives compensation for this work in the form of partial office rent reimbursement. In addition, Mr. Adamson is the Managing Member and owner of TBDD Management Co, LLC, TBDD Performance GP, LLC and TBDD Performance LP; entities that seek private (non-publicly-traded) investment opportunities. These private investment opportunities are also offered to AGP clients, if and when deemed appropriate, which creates a conflict of interest for AGP and Mr. Adamson because Mr. Adamson could receive a portion of the carried interest, administrative or consulting fees in such opportunities, as disclosed in the private investment documents. This conflict is mitigated by adherence to the objectives and goals of the participating AGP clients and through written disclosure delivered to said clients. These arrangements are also disclosed on Mr. Adamson's Form ADV Part 2B, Item 4 and within Mr. Adamson's U4 registration filing.

We have arrangements with unrelated third-party service providers (including but not limited to research, due diligence, reporting, portfolio analysis, and back office administration). Service providers generally do not have client contact. They provide services directly to our firm. We require unrelated third-party service providers to execute a confidentiality agreement and not share client information with any unauthorized person or entity. The use of unrelated third-party service providers will not cause clients to incur any additional fees. We pay unrelated third-party service providers for services out of the total advisory fee charged to clients. (See Fee Schedule in Item 5.)

We have no material arrangements or affiliations with any investment company, financial planning firm, banking institution, thrift institution, accounting firm, law firm, insurance agency, pension consultant, real estate broker, or any other organization or entity that has not been disclosed in this brochure.

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

#### Code of Ethics:

We have adopted a Code of Ethics to prohibit conflicts of interest from personal trading by our employees and have established standards of conduct expected of our employees. We have set forth in the Code of Ethics Policy statements of general principles, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to our clients or prospective clients upon written request.

#### Participation or Interest in Client Transactions / Personal Trading:

Our employees may buy or sell for themselves securities that they also recommend to clients. This creates a conflict if the employees were to trade at an advantageous time in relation to our trading on behalf of clients. However, because of the size of transactions we typically maintain, we do not believe employee



trading or trading on behalf of clients will impact the pricing or performance of the security. As reasonably possible, if employees are trading in similar securities as in client accounts, these investment products will be bought and sold on the same basis. Our priority is to mitigate conflicts whenever possible and to act in the client's best interest first.

We have established policies and procedures on compliance with insider trading rules that are distributed to all employees. The procedures include provisions for defining "insider" information, monitoring associated persons and employee securities accounts, and restrictions on trading. Records of all employees' personal trading activities are reviewed and kept by the firm. All employees are expected to act as a fiduciary, to understand the prohibitions against the use of any insider information and to act in the best interest of clients.

## **Item 12 Brokerage Practices**

### Research and Other Soft Dollar Benefits:

The firm does not have any formal soft-dollar arrangements with broker-dealers or banks. However, we receive certain benefits from the broker-dealers or banks we recommend.

We receive access to certain custodians' proprietary account management and data transmission services to enable us to trade clients' accounts electronically. Custodians of our clients' accounts also provide us with educational and compliance material, such as newsletters and access to seminars.

The benefits also include software and other technology that provide: access to client account data; the facilitation of trade execution and allocation of aggregated trade orders for multiple client accounts; research, pricing information and other market data; facilitation of payment of our fees from clients' accounts; and assistance with back-office functions, recordkeeping and client reporting. Many of these services are used to service all or a substantial number of our client accounts.

At all times we owe a fiduciary duty to clients to obtain best execution for transactions. Since custodians charge clients a fee for each trade executed by a different broker-dealer, we have the custodian execute most trades for client accounts in order to minimize trading costs. We have determined that having the custodian execute most trades is consistent with our duty to seek best execution of client trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

### Brokerage for Client Referrals:

We do not receive client referrals from a broker dealer or other third party when recommending clients to a broker-dealer for the execution of securities transactions.

### Directed Brokerage:

We generally select or recommend the broker-dealer to execute securities transactions on behalf of clients, but usually trade through the broker dealer, which has custody of the client account. On occasion, we will trade away, taking into consideration the additional trading fees versus the availability of investment opportunities at a good price.

We require all client assets to be maintained in an account at a non-affiliated "qualified custodian." Our guiding principle is to trade through a broker-dealer that offers the best overall execution given multiple considered facts and circumstances.

Factors considered by us in selecting broker-dealers for custody or trading include: (i) execution capabilities, (ii) commission rates, (iii) responsiveness and financial responsibility, and (iv) other services that will help us to provide investment supervisory services to our clients.

In certain circumstances, a client directs us to use a particular broker-dealer to handle security transactions, in which case the client is responsible for the custodian's fee arrangement. Clients should understand that this might prevent us from effectively negotiating brokerage compensation or obtaining the most favorable

net price and execution. When directing brokerage business, clients should consider whether the commission expenses, execution, clearance and settlement capabilities obtained through another broker dealer are adequately favorable in comparison to those we would otherwise obtain using our recommended broker-dealer. We are unable to include trades for these accounts into aggregated or “block” trades.

Trade Aggregation:

We provide investment management services to various clients. In our sole discretion we will aggregate purchases or sales of any security effected for various client accounts with purchases or sales, as the case may be, of the same security effected on the same day for the accounts of one or more of our other clients. When transactions are so aggregated the actual prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price. Not all broker dealers provide transaction fee advantages to participants in aggregated trades.

**Item 13 Review of Accounts**

The firm typically reviews accounts quarterly or by client request, but at a minimum are reviewed annually. More frequent reviews occur due to tax law changes, market changes, market conditions or changes in individual circumstances. Clients may request a review at any time for any reason.

Statements and trade confirmations are furnished monthly or quarterly from the custodian where the client accounts are maintained. Clients may also receive statements from any TPM who manage accounts on their behalf. Clients are encouraged to thoroughly review and compare any additional statements or reports received from custodians or TPMs.

**Item 14 Client Referrals and Other Compensation**

Client Referrals:

We do not compensate any person or entity for referring business to us. We may provide referrals to various professionals, such as an attorney or insurance agent. We do not have an agreement with these professionals for these informal referrals and we do not receive any compensation from these professionals when our clients engage a recommended service provider. All compensation paid to our firm is paid directly by our clients through the agreed-upon advisory fees in our Investment Management Agreement.

Mr. Adamson is the Managing Member and owner of TBDD Management Co, LLC, TBDD Performance GP, LLC and TBDD Performance LP; entities that seek private (non-publicly-traded) investment opportunities. These private investment opportunities are also offered to AGP clients, if and when deemed appropriate, which creates a conflict of interest for AGP and Mr. Adamson because Mr. Adamson could receive a portion of the carried interest, administrative or consulting fees in such opportunities, as disclosed in the private investment documents. This conflict is mitigated by adherence to the objectives and goals of the participating AGP clients and through written disclosure delivered to said clients. These arrangements are also disclosed on Mr. Adamson’s Form ADV Part 2B, Item 4 and within Mr. Adamson’s U4 registration filing.

**Item 15 Custody**

We have custody of client assets to the extent that we have the authority to instruct the account custodian to deduct our fee directly from client account. We do not maintain physical custody of client accounts nor are we authorized to hold or receive any stock, bond or other security or investment certificate or cash that belongs to a client. Client funds and securities will be physically maintained with a “qualified custodian” as required under Rule 206(4)-2 of the Investment Adviser Act.

Account statements are sent directly to clients from their respective custodian. Clients should carefully review those statements and compare them to any reports or statements provided by us.

Several of our clients have established instructions to their custodian which allow clients to direct us to send funds from their account with standing instructions. We are considered to have custody over some of these

accounts since the amount and/or timing of these transfers are not pre-defined. However, this authority does not necessitate that an outside public accountant conduct surprise examinations of these accounts.

A supervised person of Autumn Glory Partners, LLC is a trustee for two client relationships. We are deemed to have custody of these accounts, as these entities have contracted with our firm to provide investment advisory services. We will obtain and will continue to obtain on an annual basis a surprise examination of these accounts by an independent public accountant.

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

For accounts for which we have discretionary authority, the client authorizes us to have trading authority, which gives us the right to place trades in client account(s) without obtaining prior permission from the client.

Regardless of our having discretion over client accounts, we will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

#### **Item 17 Voting Client Securities**

We do not vote client proxies and have instructed the custodian to forward all proxy material directly to clients. We shall forward to the client, or to the Advisor(s) for an employee benefit plan covered by ERISA, unless the plan's trust agreement provides otherwise, any proxy materials we receive that pertain to the Assets in a client account. Clients may contact our office at (214) 378-1212 for any questions about a particular solicitation.

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

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients.