

# GLICKENHAUS & CO.

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SEC File Number: 801-9661

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*The information in this brochure has not been approved or verified by any governmental authority.*

## **DISCLOSURE BROCHURE**

Rule 204-3(a) of the Investment Adviser's Act, requires Glickenhau & Co. to furnish each advisory client and prospective advisory client with a written disclosure statement. The information contained in this Disclosure Brochure is the same disclosure information contained in our Form ADV Part II, as filed with the Securities & Exchange Commission. Please review this document, and maintain it in your files. If you receive this brochure at the time of entering into an advisory contract with Glickenhau & Co., you have the right to terminate such contract, without penalty, within five business days. If this brochure is mailed to you, please review it at least 48 hours before entering into an advisory contract with Glickenhau & Co.

### DEFINITIONS

*Related person – Any officer, director or partner of Glickenhau & Co. (Glickenhau), or any person directly or indirectly controlling, controlled by, or under common control with Glickenhau, including any non-clerical, non-ministerial employee.*

*Investment Supervisory Services – Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.*

## I. ADVISORY SERVICES AND FEES

### A. GENERAL INFORMATION

(1) Glickenhau & Co. receives 100% of its total advisory billings through investment supervisory services.

(2) None of the services provided by Glickenhau & Co. can be called “financial planning” or some similar term.

(3) Glickenhau & Co. offers investment advisory services for a percentage of assets under management.

(4) Glickenhau & Co. provides investment supervisory services. Fees for such services are generally based on a percentage of total assets under management, including cash and money market positions, (in the case of client assets invested in money market mutual funds, the fee set forth below is in addition to the fee charged by the investment adviser to the fund.)

(5) Fees will be based on the market value of the account on the last business day of March, June, September, and December, and will be computed using the annual rates shown below. On each computation date, one-fourth of the applicable annual fee will be billed covering the quarterly period just ended. Investment advisory fees are due as of the date of calculation. Fees will be either billed or debited against the account, and invoices are provided in all cases. Glickenhau & Co.’s basic fee schedule for such services is set forth below.

### B. FEE SCHEDULE FOR INDIVIDUAL ACCOUNTS

(1) *Equity Accounts:*

For common stock, convertible bonds, convertible preferred shares, and all other assets of the account not treated as permanent fixed-income securities, the annual fee (billed quarterly) shall be:

2% of market value for all equity accounts less than \$500,000.

For accounts \$500,000 or more:

1 1/2% of the first \$2,500,000 of market value;  
1 1/4% of the next \$2,500,000 of market value;  
1.00 % of the balance.

(2) Fixed Income Accounts:

For fixed income securities, the annual fee (billed quarterly) shall be:

1 % of market value for all fixed income accounts less than \$500,000.

(3) Municipal Bonds:

For accounts of \$500,000 or more:

1/2 of 1 % of the first \$5,000,000 of market value;  
3/8 of 1% of the balance.

(4) Treasury and Corporate Bonds:

For accounts of \$500,000 or more:

3/8 of 1 % on the first \$10,000,000 of market value;  
1/4 of 1 % of the balance.

(5) Balanced Accounts:

Balanced accounts are prorated using the above indicated equity and fixed income fee schedules, and applying them to the respective portions of the portfolios. Cash is billed at the 3/8 of 1%.

C. FEE SCHEDULE FOR INSTITUTIONAL ACCOUNTS

(1) Equity Accounts:

For common stocks, convertible bonds, convertible preferred shares, and all other assets in the account not treated as permanent fixed-income securities, the annual fee (billed quarterly) shall be:

2% of market value for all equity accounts less than \$500,000.

For accounts \$500,000 or more:

1.25 % of the first \$10,000,000 of market value;  
1.00 % of the next \$10,000,000 of market value; and  
0.75% of the balance.

(2) Fixed Income Accounts:

For permanent fixed income securities, the annual fee (billed quarterly) shall be:

1 % of market value for all fixed income accounts less than \$500,000.

(3) Municipal Bond Accounts:

For accounts of \$500,000 or more:

1/2 of 1% of the first \$5,000,000 of market value;  
3/8 of 1 % of the balance.

(4) Treasury and Corporate Bond Accounts:

For accounts of \$500,000 or more:

3/8 of 1% of the first \$10,000,000 of market value;  
1/4 of 1 % of the balance.

(5) Balanced Accounts:

Balanced accounts are prorated using the above indicated equity and fixed income fee schedules, and applying them to the respective portions of the portfolios. Cash is billed at 3/8 of 1%.

Partnerships sponsored by Glickenhau & Co. for which Glickenhau & Co. serves as general partner and/or investment advisor are treated as either institutional or individual accounts, depending on the nature of the partners in the partnership, and charged fees established under the partnership or investment advisory agreement which are generally in accordance with the immediately preceding schedules.

Fees may be negotiable depending on the size of the account, the nature of the investment objectives and strategies requested by the client.

Glickenhau & Co. believes its fees are generally comparable to those charged by other investment advisors for similar services.

When billing related accounts, Glickenhau & Co. can aggregate the market values of such accounts, applies its fee schedule to the aggregate market value, and prorates the management fee to each related account, based on its market value in relation to the aggregate market value. This results in these accounts paying a lower fee than would be the case if the fees were calculated separately.

Small institutional accounts may be charged the individual rate. Individuals who are members of a family group which includes an institution may be billed the institutional rate.

In addition to the foregoing fee arrangements based on a percentage of assets under management, Glickenhau & Co. may have performance-based fee arrangements with clients. These fees are based on the amount by which such accounts exceed a particular benchmark. All such arrangements are in accordance with rule 205-3 under the Investment advisers Act of 1940.

All fees are payable quarterly, except performance based fees, which are payable annually. Fees are billed in arrears.

Glickenhau & Co. may also act as broker in certain transactions for client accounts and may act as underwriter and receive underwriting compensation for certain new issues of municipal securities purchased for client accounts. See items 9(b) and (d).

## **II. TYPES OF CLIENTS**

Glickenhau & Co. provides investment advice to Individuals, Banks or Thrift Institutions, Investment Companies, Pension and Profit Sharing Plans, Trusts, Estates, Charitable Organizations, and Corporations/ Business entities, other than those already listed.

## **III. TYPES OF INVESTMENTS**

Glickenhau & Co. offers advice on the following types of investments:

- A. Equity Securities
  - (1) Exchange-Listed;
  - (2) Traded Over-the-Counter;
  - (3) Foreign Issuers.
- B. Warrants

- C. Corporate Debt Securities
- D. Commercial Paper
- E. Certificates of Deposit
- F. Municipal Securities
- G. Mutual Fund Shares
- H. U.S. Government Securities
- I. Options Contracts on Securities
- J. Interests in Partnerships Investing in:
  - (1) Real Estate
  - (2) Oil & Gas Interests
  - (3) Private Limited Partnerships and Limited Liability Companies:  
(Glickenhau & Co. or related persons may serve as general partner or managing member to such entities, and provides investment advice to same.)

#### **IV. METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES**

##### **A. SECURITY ANALYSIS:**

Glickenhau & Co. uses the following methods of security analysis:

- (1) Fundamental;
- (2) Technical;
- (3) Cyclical.

##### **B. SOURCES OF INFORMATION:**

The main sources of information Glickenhau & Co. uses include:

- (1) Financial newspapers and magazines;
- (2) Inspections of corporate activities;
- (3) Research materials prepared by others;
- (4) Corporate rating services;
- (5) Annual reports, prospectuses, filings with the SEC;
- (6) Company Press Releases.

##### **C. INVESTMENT STRATEGIES:**

The investment strategies used to implement any investment advice given to clients include:

- (1) Long term purchases (securities held at least one year);
- (2) Short term purchases (securities sold within a year);
- (3) Trading (Securities sold within 30 days);

- (4) Short Sales;
- (5) Margin Transactions;
- (6) Option writing, including covered options, uncovered options or spreading strategies.

## **V. EDUCATION AND BUSINESS STANDARDS**

There are no set standards of education or business experience that Glickenhau & Co. requires of those involved in determining or giving investment advice to clients.

## **VI. EDUCATION AND BUSINESS BACKGROUND**

The educational and business background for each member of the investment group that determines general investment advice to be given to clients is as follows:

Seth Morton Glickenhau      DOB 3/12/14  
Harvard College- B.A. in Economics  
New York University School of Law - LLB  
General Partner - Glickenhau & Co.-1/61 - Present

James Morris Glickenhau      DOB 7/24/50  
Sarah Lawrence College - B.A.  
General Partner - Glickenhau & Co. 7/97 - Present  
Chairman - SGE Entertainment Corp. 6/85 - 9/95

Alfred Feinman                      DOB 4/12/24  
University of Rochester - B.A. in Liberal Arts  
Glickenhau & Co. - 1/74- Present

James Richard Vaccacio      DOB 9/3/43  
Portfolio Manager (Municipals) - Glickenhau & Co. 7/77 – Present

Mortimer Sullivan                      DOB 2/7/62  
Portfolio Manager Fixed Income – Glickenhau & Co. 5/95 - Present

## **VII. OTHER BUSINESS ACTIVITIES**

Glickenhau & Co. is a registered broker/dealer. In addition to the staff engaged in providing investment advice, additional staff is engaged in proprietary trading, retail and institutional sales and public finance. Additionally, Glickenhau & Co. sponsors Unit Investment Trusts.

## **VIII. OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS**

Glickenhau & Co. acts as investment adviser to the Empire Builder Tax-Free Bond Fund. Seth M. Glickenhau, Senior Partner of Glickenhau & Co., is the Chairman of the Board of Trustees of the Fund.

Glickenhau & Co. is the General Partner of the Glickenhau Fund and the Crest Fund. Both of these Funds are Limited Partnerships which invest in common stocks for tax deferred ERISA accounts.

Glickenhau & Co. is the Managing member of the Jupiter Fund, Millennium Fund 2005, and the Delphi Fund. These Funds are New York Limited Liability Companies.

## **IX. INTEREST IN CLIENT TRANSACTIONS**

A. Glickenhau & Co. may, acting as principal, buy securities from or sell securities to its clients. This is only done in the best interest of the client. Prior to the execution of such a transaction, Glickenhau & Co. will obtain approval from the client for each specific transaction. Prior to the completion of such transaction, Glickenhau & Co. will disclose in writing the capacity in which it acted.

B. As broker or agent, Glickenhau & Co., effects securities transactions for compensation for any client. Glickenhau & Co. may act as broker or agent for both advisory and non-advisory clients. Brokerage commissions are set in accordance with Glickenhau & Co.'s posted rates, which are incorporated into agreements with investment advisory clients. Brokerage commissions can only be changed if Glickenhau & Co. gives prior written notice to the investment advisory clients.

C. Glickenhau & Co. may act as broker or agent for any person in which client securities are sold to or bought from a brokerage customer. Glickenhau & Co. may act as broker or agent for both the buyer and seller in a transaction when it is in the best interest of both parties. In the event that both parties are investment advisory accounts, such transaction will only be completed if both parties approve of the transaction, in writing, after full disclosure of any potential conflict of interest. When Glickenhau & Co. is acting as agent for both an advisory and a non-advisory client on opposite sides of a transaction, the transaction will not be executed until the advisory client approves of such transaction(s).

D. Glickenhau & Co. recommends to clients that they buy or sell securities or investment products in which Glickenhau & Co., or a related person, has some financial interest.

E. Glickenhau & Co. buys or sells for itself securities that it also recommends to clients. It is the policy of Glickenhau & Co. however, not to permit insiders (partners, employees and their close relatives) to effect transactions in anticipation of transactions in the same securities by advisory clients.

F. It is the policy of Glickenhau & Co. that no insider be permitted to receive a more favorable execution price than an advisory client for the same security on the same day. This policy does not apply to situations such as transactions arising from arbitrage, hedging, or market making activities.

## **X. CONDITIONS FOR MANAGING ACCOUNTS**

Glickenhau & Co. does not provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account.

## **XI. REVIEW OF ACCOUNTS**

A qualified compliance analyst at Glickenhau & Co. reviews daily, all transactions for investment advisory clients, partners and employees. Trades are monitored for conflicts of interest, excessive trading, and unusual gains or losses. The primary portfolio manager reviews each of his accounts on a daily basis. Additionally, a Series 8 qualified manager reviews each account to ensure compliance with client objectives, guidelines and suitability.

Clients are sent periodic statements of their accounts, at least quarterly.

## **XII. INVESTMENT OR BROKERAGE DISCRETION**

Without obtaining specific client consent, the applicant or any related person has the authority to determine the securities to be bought or sold, amount of the securities to be bought or sold, the broker or dealer to be used and the commission rates paid.

There are no specific limitations on the type or amount of securities to be bought or sold for a particular account other than standard limitations inherent in the investment advisory business. These limitations include the requirement that the investment advisor act prudently, investing in accordance with the particular account's investment objectives and limit the total amount of any particular security held by the firm for its clients, itself and insiders so as to comply with regulatory requirements and avoid loss of liquidity.

Accounts in their entirety rather than individual security purchases must be reviewed to ascertain the extent and nature of the risk incurred for each account.

Glickenhau & Co. has discretionary authority to select the broker or dealer through which securities are bought and sold except where special circumstances dictate otherwise.

Commission rates may vary, and discounts may be available, depending on volume, and other factors; however, commissions shall not exceed Glickenhau & Co.'s proposed commission rates in effect at the time such transactions are effected. Under certain circumstances, clients of consultants who are referred to Glickenhau by such consultants are given lower commission rates than other clients. These reduced commission rates are, in substantial part, in recognition of -the administrative services- provided by such consultants in respect of the clients referred by them.

In exercising its authority to select brokers or dealers through which transactions will be effected, Glickenhau & Co. seeks to obtain the best results for its clients, taking into account such relevant factors as price, the broker's facilities, reliability and financial responsibility and the ability of the broker to effect securities transactions by dealing with such aspects thereof, as timing and order size, as well as execution of orders, research, and other services provided by such broker to applicant notwithstanding that client may not be the direct or exclusive beneficiary of such services. Commission rates being a component of price are considered together with other factors, and accordingly, Glickenhau & Co. does not oblige itself to seek the lowest commission cost except to the extent that it contributes to the overall goal of obtaining the best result for clients.

Unaffiliated brokers may be permitted to charge a brokerage commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of brokerage or research services provided by that broker.

The research services provided by brokerage firms are supplemental to Glickenhau & Co. Such supplemental research covers all standard forms of research including, but not limited to, current and historical financial data concerning particular companies, industries, and the economy as a whole, as well as information and analysis thereof, technical and statistical studies and data dealing with various investment opportunities, risks and trends, and analysis involving special situations. Allocation of brokerage services for Glickenhau & Co. accounts are made to outside brokers based upon Glickenhau & Co.'s evaluation of the broker's performance.

For various purposes, including efficiency, control of order flow, avoidance of conflicts in securities floor executions and rotation of investment opportunities, orders entered at the same time for the same security for different accounts, at Glickenhau & Co.'s discretion, may be bunched for execution purposes. In such a situation the client is charged the commission computed as if its order had not been bunched.

When the client has authorized Glickenhau & Co. to execute over-the-counter transactions through market-makers and charges its posted commission on such transactions, other investment advisors may enter such orders with market-makers in their investment advisory capacity and not generate a charge for such executions. Certain types of accounts may not pay Glickenhau & Co. commission on over-the-counter transactions.

## **XII. ADDITIONAL COMPENSATION**

In certain instances, Glickenhau & Co. may place cash from clients' accounts that is, awaiting investment into certain money market funds that pay distribution fees to Glickenhau & Co. in accordance with the terms of distribution plans adopted by the funds pursuant to Rule 12b-1 under the Investment Company Act of 1940. Glickenhau & Co. currently has one such arrangement in place under which it receives .35% per annum of clients' average daily net assets invested in the NY Daily Fund, which is managed by Reich & Tang LP.

Glickenhau & Co. receives research from certain brokers who execute orders for some Glickenhau clients.