

GLYNN CAPITAL™

CLIENT RELATIONSHIP SUMMARY – MARCH 24, 2023

INTRODUCTION

Glynn Capital Management, LLC (“GCM,” “Glynn Capital,” “we” or “us”) is registered with the Securities and Exchange Commission as an Investment Adviser.

Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer investment advisory services to you. We will discuss your financial goals, needs, and risk tolerance, help you build a portfolio of investments, and manage your portfolio on a regular basis. We require a minimum initial account value of \$25 million, and we have the option to waive this minimum requirement.

We have discretionary authority to manage your portfolios. You may limit our ability to invest in certain securities, sectors, or geographies. However, you are required to sign an investment management agreement that allows us to give the order to purchase and sell securities without prior consultation with you.

For more information regarding our services, please refer to Item 4, Item 8, and Item 12 of our [Form ADV Part 2A](#).

GIVEN MY FINANCIAL SITUATION, SHOULD I CHOOSE AN INVESTMENT ADVISORY SERVICE? WHY OR WHY NOT?

HOW WILL YOU CHOOSE INVESTMENTS TO RECOMMEND TO ME?

WHAT IS YOUR RELEVANT EXPERIENCE, INCLUDING YOUR LICENSES, EDUCATION AND OTHER QUALIFICATIONS? WHAT DO THESE QUALIFICATIONS MEAN?

WHAT FEES WILL I PAY?

For investment advisory services, GCM’s annual management fee is usually between 0.70% and 2% of your assets under management or your total capital balance but may vary. All fees are charged either monthly or on a quarterly basis. We may charge you an annual incentive fee in the range of 15% to 20%, on either profits or theoretical profits. This fee is calculated and charged at the end of each calendar year. GCM’s management fee may create an incentive for us to encourage you to increase the assets under management in your account to earn higher fees.

You may be charged additional fees and/or expenses by third parties that include, but are not limited to, custodial fees, brokerage fees, and transaction fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information is available by reading Item 5 and Item 6 on [Form ADV Part 2A](#).

HELP ME UNDERSTAND HOW THESE FEES AND COSTS MIGHT AFFECT MY INVESTMENTS. IF I GIVE YOU \$10,000 TO INVEST, HOW MUCH WILL GO TO FEES AND COSTS, AND HOW MUCH WILL BE INVESTED FOR ME?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what that means.

- We have many clients, including pooled investment vehicles (the “Funds”), which means that conflicts may arise when allocating time and investments to different clients. To address this conflict, we have policies and procedures in place to make sure that you are treated fairly with respect to other clients.
- We receive performance-based fees from certain, but not all, clients, which means we may have an incentive to favor clients with performance-based fee arrangements or favor clients with higher performance-based fees over accounts with lower performance-based fees. Performance-based fees may also create an incentive for us to make riskier investments than would be the case if we didn’t charge you a performance-based fee. We have implemented internal controls to address these potential conflicts with performance-based fees and periodically review these controls. Our policies are designed to ensure the fair allocation of investment opportunities and are not based on a desire to earn a performance-based fee.
- We receive incentive fees (the “carried interest”) from the Funds and their investors. Should you choose to invest in a Fund that we offer, any compensation we receive will be disclosed to you prior to investment and may include carried interest, adviser expenses, and fund expenses in addition to the management fee.

For additional information and conflicts, please refer to Item 6, Item 11 and Item 12 of our [Form ADV Part 2A](#).

HOW MIGHT YOUR CONFLICTS OF INTEREST AFFECT ME, AND HOW WILL YOU ADDRESS THEM?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals make money through a base salary, a discretionary bonus, and incentive fees earned on client accounts.

DISCIPLINARY HISTORY

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No, we do not have any disciplinary history. Additional information can be found in Item 9 of our [Form ADV Part 2A](#). Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

AS A FINANCIAL PROFESSIONAL, DO YOU HAVE ANY DISCIPLINARY HISTORY? FOR WHAT TYPE OF CONDUCT?

ADDITIONAL INFORMATION

For additional information, please contact us at 650-854-2215 for up-to-date information and to request a copy of this relationship summary.

WHO IS MY PRIMARY CONTACT PERSON? IS HE OR SHE A REPRESENTATIVE OF AN INVESTMENT ADVISER OR A BROKER DEALER? WHO CAN I TALK TO IF I HAVE CONCERNS ABOUT HOW THIS PERSON IS TREATING ME?