

AM Global Wealth Management Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of AM Global Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at (561) 249-6826 or by email at: info@amglobalwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

AM Global is registered as an investment adviser with the United States Securities and Exchange Commission. The fact that AM Global is “registered” does not imply any level of skill or training. You should not make a determination to hire or retain any adviser based solely on the fact that the adviser is registered.

Additional information about AM Global Wealth Management is also available on the SEC’s website at www.adviserinfo.sec.gov. AM Global Wealth Management’s CRD number is: 159319.

319 Clematis Street, Suite 300
West Palm Beach, FL 33401
(561) 249-6826
info@amglobalwealth.com

Version Date: 08.07.2013

Item 2: Material Changes

AM Global Wealth Management now serves as Investment Advisor to the AM Global Core Fund, an affiliated private fund of funds.

In addition, AM Global Wealth Management has entered into discretionary and non-discretionary Investment Advisory agreements with multiple clients, totaling -10 families.

Item 3: Table of Contents

Item 2: Material Changes	i
Item 3: Table of Contents	i
Table of Contents.....	1
Item 4: Advisory Business	1
A. Description of the Advisory Firm	1
B. Types of Advisory Services	1
Investment Advisory Services	1
Selection of Other Advisers	1
Financial Planning	1
Services Limited to Specific Types of Investments.....	2
C. Client Tailored Services and Client Imposed Restrictions.....	2
D. Wrap Fee Programs.....	2
E. Amounts Under Management	2
Item 5: Fees and Compensation	2
A. Fee Schedule	2
Investment Advisory Fees	2
Performance Based Fees	3
B. Payment of Fees	3
C. Clients Are Responsible For Third Party Fees	3
D. Prepayment of Fees	3
E. Outside Compensation For the Sale of Securities to Clients.....	3
Item 6: Performance-Based Fees and Side-By-Side Management	4
Item 7: Types of Clients.....	4
Minimum Account Size.....	4
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss.....	5
A. Methods of Analysis and Investment Strategies	4

Methods of Analysis.....	4
B. Investment Strategies.....	5
C. Risks.....	6
Item 9: Disciplinary Information	8
A. Criminal or Civil Actions.....	8
B. Administrative Proceedings	8
C. Self-regulatory Organization (SRO) Proceedings.....	8
Item 10: Other Financial Industry Activities and Affiliations	8
A. Registration as a Broker/Dealer or Broker/Dealer Representative	8
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor..	8
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	8
D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
A. Code of Ethics.....	9
B. Recommendations Involving Material Financial Interests	9
Item 12: Brokerage Practices	9
A. Factors Used to Select Custodians and/or Broker/Dealers	9
1. Research and Other Soft-Dollar Benefits	10
2. Brokerage for Client Referrals	10
3. Clients Directing Which Broker/Dealer/Custodian to Use	10
B. Aggregating (Block) Trading for Multiple Client Accounts	10
Item 13: Reviews of Accounts	11
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	11
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	11
C. Content and Frequency of Regular Reports Provided to Clients	11
Item 14: Client Referrals and Other Compensation	112
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)11	
B. Compensation to Non – Advisory Personnel for Client Referrals	11
Item 15: Custody	11
Item 16: Investment Discretion.....	12
Item 17: Voting Client Securities (Proxy Voting)	12
Item 18: Financial Information	12
A. Balance Sheet	12
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	123
C. Bankruptcy Petitions in Previous Ten Years	123

Item 19: Requirements For State Registered Advisers.....**Error! Bookmark not defined.**3

- A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**Error! Bookmark not defined.**
- B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)
Error! Bookmark not defined.
- C. How Performance Based Fees are Calculated and Degree of Risk to Clients.....**Error! Bookmark not defined.**
- D. Material Disciplinary Disclosures for Management Persons of this Firm**Error! Bookmark not defined.**
- E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)..**Error! Bookmark not defined.**

Item 4: Advisory Business

A. Description of the Advisory Firm

AM Global Wealth Management is a Limited Liability Company organized in the state of Florida.

This firm has been in business since October of 2011, and the principal owner is AM Global Holdings LLC, which is in turn majority owned by Andrew Mehalko and Stephen Barimo.

B. Types of Advisory Services

AM Global Wealth Management (hereinafter "AM Global") offers the following services to advisory clients:

Investment Advisory Services

AM Global offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. AM Global creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Advisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

AM Global evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. AM Global will generally request discretionary authority from clients in order to select investments, including 3rd party investment managers and securities, and to execute transactions without prior permission from the client. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Selection of Other Advisers

AM Global may direct clients to third party money managers. AM Global will not be compensated via a fee share from the advisors to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, AM Global will always ensure those other advisors are properly licensed or registered as an investment advisor.

Financial Planning

In an effort to gain a comprehensive understanding of the client's present and long-term financial needs and goals, AM Global elicits from the client certain information such as the client's assets, liabilities, income, expenses, insurance coverage, retirement planning and estate planning objectives, current investment and savings activities, tax status, risk tolerance, time horizon, and investment objectives, philosophy and preferences. AM Global does not have an ongoing responsibility to monitor the financial planning client's accounts or make recommendations to the client. AM Global does not

have the responsibility to arrange for financial planning clients any securities transaction but may arrange one or more transactions upon the client's instruction. We do not provide legal or tax advice. Clients are encouraged to consult with their legal or tax attorneys or advisers regarding legal and tax matters.

Services Limited to Specific Types of Investments

AM Global generally limits its money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, hedge funds, REITs, insurance products including annuities, private placements, and government securities. AM Global may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

AM Global offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client-specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

In addition to gathering standard risk tolerance information, AM Global will also document the client's investment return expectations, tax and legal considerations, asset location, liquidity needs, time horizon, and any unique preferences the client may have.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent AM Global from properly servicing the client account, or if the restrictions would require AM Global to deviate from its standard suite of services, AM Global reserves the right to terminate the relationship upon written notice.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. AM Global DOES NOT participate in any wrap fee programs.

E. Amounts Under Management

As of December 31, 2012 AM Global's current assets under management are \$26,489,160, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Advisory Fees

Generally, AM Global charges fees in accordance with the following fee schedule:

Total Assets Under Management	Annual Fee
First \$10,000,000	0.75%
Next \$15,000,000	0.50%
Next \$25,000,00	0.35%
Above \$50,000,000	0.25%

The minimum fee for advisory services is \$75,000 per year. These fees are negotiable depending upon the needs of the client and complexity of the situation and the agreed-upon fee schedule is attached as Exhibit II of the Investment Advisory Contract. The fees listed in the schedule above are annualized figures. Fees are paid quarterly in arrears. The quarterly fee is based upon the market value of all assets held within the client's account on the last business day of the calendar quarter. Additional deposits to the account are subject to the same fee procedures. Clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. However, the client may be charged a pro rata fee in the event the client's service is terminated on a day other than the last business day of the month. In that event, the pro rata fee will be due and payable upon termination of the service. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract.

LOWER FEE DISCLOSURE. Lower fees for comparable advisory services may be available from other sources.

In addition to the advisory fees charged by AM Global, other fees may apply. Sub-Advisory, management, performance, trading, custody, wire bank service and fiduciary (Trustee) fees as well as interest on margin borrowing, dividends payable with respect to securities sold short, brokerage commissions, interest on account related loans and debit balances and certain other expenses are not included in the annual investment advisory fee and are borne separately by the client to the extent incurred. In addition, mutual funds and certain exchange-traded funds ("ETFs") pay management fees to their investment advisers, which reduce their respective assets. To the extent that the client's portfolio has investments in mutual funds or ETFs, the client may pay two levels of advisory fees for the management of their assets: one directly to AM Global, and the other indirectly to the managers of the mutual funds and ETFs held in their portfolios. Travel and accommodations expenses for client meetings with AM Global representatives are not included in the annual investment advisory fee.

Performance Based Fees

AM Global does not charge performance-based fees.

B. Payment of Fees

Generally and with the client's written authorization, the client's custodial account will be debited for the above-mentioned fees. Fees are collected by AM Global from the amount of any contribution or transfer, from available cash in the client's account, or by liquidating the client's assets held in the client's account in an amount equal to the fees that are due.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, 3rd party sub-advisor fees, separate account manager fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by AM Global. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

AM Global collects its fees in arrears rather than in advance.

E. Outside Compensation for the Sale of Securities to Clients

Neither AM Global nor its supervised persons accept any compensation from the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

AM Global does not charge performance-based fees.

Item 7: Types of Clients

AM Global generally provides investment advice and/or management services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Profit Sharing/Pension Plans

Minimum Account Size

When subscribing to the advisory services offered by AM Global, generally the minimum account value is US\$2,500,000. If the value of a client's account declines below \$2,500,000 during the advisory relationship, we reserve the right to require the client to deposit additional monies or securities to bring the account value up to the \$2,500,000 minimum. AM Global may terminate the advisory relationship for failure to maintain the minimum account value. In some special cases, account minimums may be waived or negotiated.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

AM Global's primary methods of analysis include fundamental analysis, macroeconomic research, and quantitative analysis of a broad mix of investment strategies, managers, and securities. The investment process includes both top down and bottom up fundamental research and analysis as well as investor psychology/sentiment indicators during the portfolio construction process. AM Global will produce a macro view on the overall global markets - equity and fixed income and determine the allocation to various asset classes based on their view of risks and opportunities that may exist at the time.

The main data sources utilized by AM Global are press releases, corporate annual reports, subscription research sources and news publications, in addition to internal research and due diligence performed by AM Global. When formulating investment advice, AM Global may utilize any one or more of the following security analysis methods:

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. It is a method of attempting to measure a security's underlying value and potential for future growth (its intrinsic value) by examining economic, financial and other qualitative and quantitative factors directly related to the issuer/company as well as company-specific factors (like financial condition, management, and competition). The adviser compares the intrinsic value with the security's current price, with the aim of determining what position to take with the security (i.e., buy, sell or hold).

This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical Analysis relies on data from trading activity, including past prices and volume data by focusing on price movements due to trading activity or other information revealed by trading activity to predict future price movements. Quantitative technical analysis reviews the price and volume history of one or more securities with the goal of identifying and exploiting price patterns or tendencies. A common strategy in macro and managed futures funds is to attempt to exploit currency exchange rate movements or commodity price fluctuations using trend following. Technical analysis identifies correlating trends based on price and volume patterns, irrespective of causation, to predict future price trends of an investment.

Statistical Analysis provides an explanation to returns. This can help form a Value Added Monthly Index, analyze historic volatility levels of a manager during certain market cycles, or determine the relationship in performance between securities or managers. Quantitative data is typically ex-post for alternative investments and rolling statistics may be analyzed. Statistical analysis involves an observational data study in which a sample dataset is analyzed to understand and project conclusions on the overall characteristics of the investment.

Macroeconomic Analysis is study of the behavior of the economy as a whole. This looks deeply into global markets and drivers of growth or contraction. The analysis might more closely examine current and future market cycles while stressing the importance of understanding the global economy. Macroeconomic factors are analyzed with various economic indicators that explain the overall health of the economy or markets. Understanding economic conditions can help construct a stronger thesis for an investment decision. Understanding how rational supply and demand of global economies interact to influence investments. Macroeconomic analysis includes predictions on the cause and effect of production, consumption, employment, prices, money, trade and behavioral forces on internal and external economies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. We do not represent, warrant, or imply that any analysis method employed by AM Global can or will successfully identify market tops or bottoms. No analysis method has been proven to insulate clients from losses due to market fluctuations, corrections or declines.

B. Investment Strategies

AM Global will focus its efforts on identifying a combination of risk factors that meet the objectives of each client and utilize a combination of separately managed accounts, mutual funds, limited partnerships, ETFs, and to a lesser extent individual securities limited to stocks and bonds to implement the portfolio desired by the client as found in the Investment Policy Statement. AM Global utilizes traditional asset classes (equity and fixed income securities) as well as alternative strategies including; long/short equity, short equity, risk arbitrage, credit, global macro, CTAs, real assets, real estate, and private equity.

Long term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short term trading strategies generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

AM Global uses long-term trading and short term trading strategies. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks

General Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment or investment strategy will either be suitable or profitable for a client's investment portfolio. Past performance is not indicative of future results. A client should not assume that the future performance of any specific investment, investment strategy, or product will be profitable or equal to past or current performance levels. AM Global cannot assure that the investment objectives of any client will be realized.

Special Risks

While investing in any security involves risk, investing in some types of securities carries special risks. A summary of the special risks associated with some types of securities we may recommend is provided below. Please note that the following summaries are general in nature and do not include an explanation of all risks associated with a given security type.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above), and hedge fund related strategies (higher risk).

Equities: This type of investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting; however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income: This is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities: These carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Real Estate: These funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market

demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

Hedge Funds: These investments are not suitable for all investors and involve a high degree of risk. Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. A hedge fund's performance can be volatile. An investor could lose all or a substantial portion of his or her investment. There may be no secondary market for the investor's interest in the fund. The hedge fund can be highly illiquid and there may be restrictions on transferring interests in the fund. Hedge funds are not required to provide periodic pricing or valuation information to investors. Hedge funds may have complex tax structures. There may be delays in distributing important tax information. Hedge funds are not subject to the same regulatory requirements as mutual funds. Hedge funds often charge high fees. The fund's high fees and expenses may offset the fund's trading profits.

REITs: These investments have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Private placements: These investments carry a substantial risk as they are largely unregulated offerings not subject to securities laws. Private placements are not subject to the same regulatory and disclosure requirements as mutual funds and exchange-traded equities. Moreover, private placement interests are generally illiquid and may charge higher fees. Private placements are offered through an offering memorandum, which contains detailed information on the various risks and fees relating to the particular investment. An offering memorandum and accompanying subscription documents will be provided to clients investing in these types of securities.

Foreign-issued Securities: These investments may involve increased volatility and risk due to, without limitation:

- *Political Risk.* Many foreign countries are undergoing, or have undergone in recent years, significant political change that has affected government policy, including changes in the regulation of industry, trade, financial markets, and foreign and domestic investment. The relative instability of these political systems leaves these countries more vulnerable to economic hardship, public unrest or popular dissatisfaction with reform, political or diplomatic changes, social instability, or changes in government policies. For investors, the results may include confiscatory taxation, exchange controls, compulsory reacquisition, nationalization or expropriation of foreign-owned assets without adequate compensation, or the restructuring of certain industry sectors in a way that could adversely affect investments in those sectors.
- *Sovereign Risk.* Strikes, the imposition of exchange controls, or declarations of war may prevent or impede repayment of funds due from a particular country.
- *Economic Risk.* The economies of these countries may be more vulnerable to rising interest rates and inflation. Investments may be negatively affected by rates of economic growth, corporate profits, domestic and international flows of funds, external and sovereign debt, dependence on international trade, and sensitivity to world commodity prices. Additionally, a change in tax regime may result in the sudden imposition of arbitrary or additional taxes.
- *Currency Risk.* The weakening of a country's currency relative to the U.S. dollar or to other benchmark currencies will negatively affect the dollar value of an instrument denominated in that currency.
- *Credit Risk.* Issuers and obligors of sovereign and corporate debt may be unable to make timely coupon or principal payments, thereby causing the underlying debt or loan to enter into default.

- Liquidity Risk. Natural disasters as well as economic, social, and political developments in a country may cause a decrease in the liquidity of investments related to that country, making it difficult to sell quickly, and/or subjecting the seller to substantial price discounts.

The nature and extent of these risks vary among countries, among investment instruments, and over time.

Long term trading: This methodology is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading: These risks include liquidity, economic stability and inflation.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither AM Global nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither AM Global nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither AM Global nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

AM Global does select and utilize other advisors or third party managers, but does not receive, directly or indirectly, compensation from investment advisers or third party managers that it recommends or selects for clients.

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

A. Code of Ethics

Securities industry regulations require that advisory firms provide their clients with a general description of the advisory firm's Code of Ethics. AM Global has adopted a Code of Ethics that sets forth the governing ethical standards and principles of AM Global. It also describes AM Global's policies regarding the following: the protection of confidential information, including the client's nonpublic personal information; the review of the personal securities accounts of certain personnel of AM Global for evidence of manipulative trading, trading ahead of clients, and insider trading, trading restrictions, training of personnel, and, recordkeeping. All supervised persons at AM Global must acknowledge the terms of the Code of Ethics upon hire and as amended.

Subject to satisfying AM Global's policies and applicable laws, personnel may trade for their own accounts in securities that are recommended to and/or purchased for AM Global's clients. The Code of Ethics is designed to permit personnel to invest for their own accounts while assuring that their personal transaction activity does not interfere with making decisions in the best interest of advisory clients or implementing those decisions. Neither AM Global nor any associated person of AM Global who (a) has access to nonpublic information regarding clients' securities transactions, (b) is involved in making securities recommendations to clients, or (c) has access to securities recommendations that are not public (collectively, the "Access Persons") is permitted to trade in or engage in a securities transaction to his or her advantage over that of a client. Access Persons are prohibited from buying or selling securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public upon reasonable inquiry. Access Persons may not execute transactions in their personal accounts ahead of a client's transaction in the same security unless certain circumstances exist. Because the Code of Ethics in some circumstances permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored by AM Global's Chief Compliance Officer or designee in an effort to prevent conflicts of interest between AM Global and its clients.

Our clients or prospective clients may request a copy of AM Global's Code of Ethics by contacting the Chief Compliance Officer at the address, telephone number, or email address specified on the cover page and requesting a copy.

B. Recommendations Involving Material Financial Interests

AM Global may recommend that clients buy or sell any security in which a related person to AM Global or AM Global itself has a material financial interest.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

When a client retains AM Global to manage his/her account on a discretionary basis, generally, the client grants AM Global the authority to select the broker/dealer(s) that will be used to place and execute the transactions in the advisory accounts. In selecting a broker, dealer or other intermediary,

AM Global will consider such factors that in good faith and judgment it deems reasonable under the circumstances. The Custodian, Fidelity Brokerage Services LLC, CRD # 7784, was chosen based on its relatively low transaction fees, access to mutual funds and ETFs, quality of trading, and clearance and settlement efficiency and accuracy. AM Global will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian. In observance of its fiduciary duty, AM Global will, at least annually, conduct a survey to determine whether AM Global is meeting its duty of best execution through the use of Fidelity.

1. Research and Other Soft-Dollar Benefits

AM Global does not accept research or other soft-dollar benefits in relation to client transactions or accounts. When engaged by a client on a discretionary basis, AM Global generally recommends that accounts be maintained at Fidelity Investments. Factors on which AM Global bases that recommendation include: reputation, execution capabilities, client service and technology offerings. Although the commissions and/or transaction fees paid by AM Global clients complies with AM Global's responsibility to obtain favorable execution, a client may pay fees higher than those at another broker-dealer; lowest cost is not the only factor to be considered when selected a custodian or broker-dealer. Therefore, although AM Global pursues competitive rates, clients may not necessarily obtain the lowest possible on every transaction.

2. Brokerage for Client Referrals

AM Global receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

AM Global allows clients to direct brokerage. AM Global may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage AM Global may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

A. Aggregating (Block) Trading for Multiple Client Accounts

AM Global maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing AM Global the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Aggregating may give rise to actual or potential conflicts of interest among the accounts participating in an aggregated trade, especially if the aggregated trade order results in a partial fill. In order to address these conflicts, AM Global has adopted certain policies and procedures that it follows when aggregating trades in an effort to provide an objective and equitable method of trade allocation so that all clients are treated fairly. The basic objectives of these policies and procedures are as follows:

- (1) Trade allocation decisions must be made among client accounts on a fair and equitable basis to ensure that no single relationship has a trading advantage. AM Global will strive to ensure that no client account is favored over any other client account.
- (2) Participating accounts will receive the security at an average share price on the aggregated trade.
- (3) Commission rates will not be charged to clients pro rata, but rather according to the broker/dealer's commission schedule as applicable to each participating client.
- (4) AM Global may include orders for its own account or for the accounts of its personnel in a batched order. However, neither AM Global nor its personnel may receive better prices for the securities than its clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Conducts Those Reviews

Client accounts are reviewed at least monthly by Andrew P. Mehalko. Mr. Mehalko is the chief advisor, who reviews client accounts with regards to their investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

AM Global does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to AM Global clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

AM Global does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

AM Global, with client written authority, has limited custody of client's assets through direct fee deduction of AM Global Fees and, most often, Limited Power of Attorney. If the client chooses to be billed directly by the Custodian, AM Global would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

For those client accounts where AM Global provides ongoing supervision, most clients have given AM Global written discretionary or non-discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. Those clients that provide AM Global discretionary authority do so via a limited power of attorney in the Investment Advisory Agreement and in the agreement between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

AM Global will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

AM Global neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither AM Global nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

AM Global has not been the subject of a bankruptcy petition in the last ten years.