



**KPF Global Investment Strategies, LLC**

Form ADV Part 2

March 2014

This Brochure provides information about the qualifications and business practices of KPF Global Investment Strategies, LLC. For questions about the contents of this Brochure, please contact us at 617-202-9653. 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.

KPF Global Investment Strategies, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about KPF Global Investment Strategies, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**KPF Global Investment Strategies, LLC**

178 Drinkwater Rd  
Kensington NH 03833  
617-202-9653



## **2. Material Changes**

Since our last annual update was filed in March 2013, the following material changes have occurred:

An increase in our firm's assets under management. Please see Item 4, Advisory Business, for further details.

Our Brochure may be requested by contacting Stephanie Griebel, at 617-202-9653, or at [stephanie@kpfglobal.com](mailto:stephanie@kpfglobal.com).

Additional information about KPF Global Investment Strategies, LLC is available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with KPF Global Investment Strategies, LLC who are registered, or are required to be registered, as investment adviser representatives of KPF Global Investment Strategies, LLC.

### 3. Table of Contents

1. Cover Page.....	i
2. Material Changes .....	ii
3. Table of Contents.....	iii
4. Advisory Business.....	1
5. Fees and Compensation .....	4
6. Performance-Based Fees and Side-By-Side Management.....	5
7. Types of Clients.....	5
8. Methods of Analysis, Investment Strategies and Risk of Loss .....	5
9. Disciplinary Information .....	5
10. Other Financial Industry Activities and Affiliations .....	10
11. Code of Ethics .....	10
12. Brokerage Practices .....	10
13. Review of Accounts .....	10
14. Client Referrals and Other Compensation.....	12
15. Custody.....	12
16. Investment Discretion .....	12
17. Voting Client Securities .....	12
18. Financial Information.....	13
19. Requirements for State-Registered Advisers.....	14

#### **4. Advisory Business**

*KPF Global Investment Strategies, LLC ("KPF Global") is an independent, registered investment advisor based in Kensington, New Hampshire. The company assists individual clients in designing and implementing global investment programs. Services include investment strategy development, investment management, research services, and consulting on special projects. We also provide an array of financial and estate planning services to individuals. The firm's services are also available to institutions, both for- and non-profit, and to other investment firms on a sub-advisory basis.*

*The focus of the firm's investment advice is asset allocation, i.e., the distribution of investment capital across broad market segments and fundamental risk factors. Our clients' asset allocations are managed dynamically, based on the principles of diversification and value-based investing.*

*KPF Global was founded in 2011 by Karen Parker Feld, Ph.D, its sole owner. All investment services are provided on a fee-only basis.*

##### **A. Individual Investment Services**

Individual investment services include, but are not limited to, the following:

###### **Financial & Estate Planning**

- Personal financial & retirement plans
- Estate & family giving strategies
- Charitable giving strategies

###### **Tax Planning**

- Tax-aware asset allocation & fund selection
- Optimal asset location by account type
- Capital gains estimates, income estimates & tax-loss harvesting
- Pre vs. post-tax performance reporting

###### **Investment Management**

- Portfolio audits
- Assessment of investment objectives & investment risk tolerance
  - Target rate of return, income requirements, minimum cash holdings
- Development of Investment Policy Statements (across all investable assets)

- Strategic & dynamic asset allocation strategies
- Selection of investment vehicles
- Trade execution & opportunistic rebalancing of portfolio
- Quarterly Market Outlook & Strategy reports
- Consolidated quarterly performance reporting & analysis
- Monitoring & evaluation of other client assets
- Comprehensive annual asset allocation & performance review

#### **Educational Planning**

- Optimizing allocations to & selection of 529 plans
- Managing investment mix of 529 and other educational assets

#### **Cash Management**

- Periodic & recurring transfers across accounts and to third parties
- Required minimum distributions from IRAs
- Management of cash and cash-equivalent portfolios

### **B. Institutional Investment Services**

Institutional investment services include, but are not limited to, the following:

#### **Investment Management**

- Existing portfolio audit
- Analysis of institution's investment objectives & constraints
  - Balance sheet, capital structure, revenue projections, and spending rate
- Assessment of institution's loss tolerance and contingency funding options
- Development of Investment Policy Statement(s) comprising:
  - Documentation of investment objectives
    - Target return, volatility, income requirements, and cash level
  - Strategic asset allocation
  - Dynamic asset allocation ranges around strategic allocation
  - Other investment parameters,
    - Currency hedging, environmental, social and governance (ESG) objectives

- Discretionary investment management services, comprising:
  - Portfolio construction & selection of investment vehicles
  - Dynamic asset allocation based on valuation principles
  - Opportunistic rebalancing of portfolio
  - Performance measurement, analysis and attribution
  - Consolidated quarterly reporting, Market Outlook & Strategy letter
  - Quarterly meeting with institution's Board or Investment Committee

### **Investment Research Services**

Subscription service includes a monthly annotated chart package, comprising:

- Asset class valuation analysis, cyclical economic indicators, and technical signals
- Model portfolio allocations & interpretation
- Foreign exchange valuation analysis & currency hedging signals
- Special research topics

The subscription service includes a monthly conference call to discuss economic & market trends and our quarterly Market Outlook & Strategy letter to clients

KPF Global is also available for consultation on special projects.

### **Sub-Advisory Investment Services**

Sub-advisory investment services are a subset of the above offerings, and may include:

- Institutional research service
- Model portfolio asset allocations (strategic and dynamic)
- Screening of investment vehicles
- Periodic conference calls to discuss economic & market trends
- Application and customization of the asset allocation strategy
- Quarterly Market Outlook & Strategy letter to clients

### **C. Assets under Management**

As of March 14, 2014, KPF Global had \$149,365,369 in individual client assets under management, of which \$134,601,545 were discretionary assets and \$14,763,824 non-discretionary assets. In addition, the firm has several institutional clients for its investment research and consulting services, including \$29,382,621 in assets over which we have portfolio advisory responsibility.

## **5. Fees and Compensation**

- Institutional and individual wealth management services are charged an annual fee that is computed as a percentage of the assets under management, as follows:

1.0% for the first \$2,500,000  
0.8% for the next \$2,500,000  
0.6% for the next \$5,000,000  
0.4% for amounts over \$10,000,000

- Investment research services are available for an annual fee of \$50,000.
- Consulting on special projects is available at an hourly rate of \$500.
- Sub-advisory fees are negotiable, based on the scope of service.
- There is no minimum annual fee.

The manner in which fees are charged is established in each client's written agreement. KPF Global generally bills its investment service fees on a quarterly basis, in arrears. Clients may elect to be billed in advance or in arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize KPF Global to directly debit fees from their accounts. Management fees will not generally be prorated for any capital contributions or withdrawals made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

KPF Global's advisory fees are separate and distinct from the fees and expenses charged by mutual funds and exchange-traded funds (described in each fund's prospectus), which generally include a management fee and other fund expenses. Further, there may be transaction charges associated with the purchase or sale of securities. KPF Global does not share in any portion of

the brokerage / transaction fees charged by the custodian that holds the client's funds. Indeed, KPF Global seeks to minimize these costs to our clients by relying primarily on cost-effective, no-load, passively-structured investment vehicles. Neither KPF Global, nor its employees, accepts any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Sub-advisory fees are based on the assets under management for which the client institution is seeking advice, and the scope of the advisory work. These fees are billed on a quarterly basis, in arrears. Research services are invoiced and billed quarterly. Consulting and/or project fees are agreed with clients in advance, based on the scope of work. Fifty percent of the project fee is due upon commencement of the work, with the balance due upon completion.

## **6. Performance-Based Fees and Side-By-Side Management**

KPF Global does not charge any performance-based fees (fees based on a share of a client's capital gains). However, should our clients' portfolios appreciate as a result of our investment strategy, KPF Global will benefit. In this way, our interests are aligned with those of our clients.

## **7. Types of Clients**

KPF Global serves individuals, as well as non-profit institutions seeking professional management of their investments; wealth-management firms seeking to "outsource" some or all of their investment functions; and others who wish to access the firm's investment research in support of institutional and retail investment businesses. All services derive from the firm's core focus on asset allocation, and all are provided on a fee-only basis. There are no account minimums.

## **8. Methods of Analysis, Investment Strategies and Risk of Loss**

Investment management offers three potential sources of long-term return: gains from asset allocation, gains from market timing, and gains from security (or manager) selection. Of these three, asset allocation—the distribution of investment capital across broad market segments and fundamental risk factors—is the most important and reliable source of long-term return.



Market timing and security selection may add value from time to time, but are subject to greater uncertainty and higher costs. Hence, at KPF Global Investment Strategies, we focus our primary attention on achieving the optimal allocation of our clients' assets, reflecting their long-term investment goals and tolerance for market risk, as well as changing market conditions.

The foundational principles of our asset allocation process are diversification, value-based investing, and efficient execution. Diversification promotes greater stability and consistency of investment returns over time. Value-based investing improves the balance of reward vs. risk in our clients' portfolios over the long run. Efficient execution minimizes the drag on investment returns from management fees, trading costs, and taxes.

***a. The importance of diversification***

Asset classes have been conceived and defined to represent fundamental economic and market risk factors (i.e., equity risk, credit risk, interest rate risk, liquidity risk, currency risk, etc.). These risks vary over time, with the dynamics of the business cycle and markets. For example, equity risk is lowest when the economy is in an upswing, whereas interest rate risk is subdued when inflation is falling and/or growth is slowing. The premium that investors receive for bearing these risks (i.e., the excess return over risk-free US Treasury bills) thus also varies over time.

To the extent that these underlying risk factors are distinct and, therefore, uncorrelated with one another, an asset allocation that is diversified across asset classes will exhibit less volatility than a portfolio that is relatively concentrated. A principal focus of our asset allocation strategy is to understand these risk factors and the relationships among them, so that we can achieve well-diversified and stable portfolios for our clients.

We draw upon a wide investment opportunity set, including stocks, bonds, real estate, and commodities. Within the equity portion of our clients' portfolios, we seek diversification across large and small capitalization stocks, value and growth-oriented stocks, and U.S. and international stocks. For the fixed income portion of the portfolio, we utilize US government bonds, municipal bond funds & ladders, mortgage-backed securities, international and emerging market bonds, and (on an opportunistic basis) corporate and high-yield bonds.

Additionally, we include in clients' portfolios a diversified array of *real assets*. These are investments that historically have held their value in the face of rising inflation, and include inflation-protected bonds, real estate, energy and other commodities. These investments not only serve as a hedge against inflation, they are a valuable source of portfolio diversification.

Globally-oriented investing is another key source of diversification. The U.S. market represents only 40% of global market capitalization, and there are large and varied opportunities overseas. Our training and professional experience give us an advantage in identifying global investment opportunities and managing the associated risks.

We do not generally recommend that our clients invest in “alternative assets” such as private equity or hedge funds. These typically entail high fees, considerable tax/transaction costs, and illiquidity. Small investors find it difficult to gain access to the minority of funds that have consistently demonstrated superior performance. The large majority of private equity and hedge funds have delivered lower returns over the last 15 years, net of fees and capital gains taxes, than comparable investments in the public markets securities—even before adjusting for their (often higher) risk.

***b. The importance of value***

Even well-diversified portfolios may experience large fluctuations, as the performance of, and relationships among, asset classes are unstable. Correlations tend to rise when equity markets are falling, leaving investors without the benefit of diversification when they need it most. Correlated declines occur when many markets become simultaneously overvalued—as occurred in the period leading up to the 2008-09 global financial crisis. In such circumstances, diversification may not be sufficient to protect an investment portfolio from severe losses.

For these reasons, we manage our clients’ asset allocations dynamically, within a disciplined, value-oriented framework. We establish ranges around clients’ long-term target allocations, within which we adjust exposures. We utilize valuation indicators to reduce clients’ investments in market sectors that have become clearly overvalued, while increasing investments in those that are undervalued. This approach increases the likelihood that we are buying securities when prices are (relatively) low and selling when they are (relatively) high, thus improving portfolios’ balance of reward vs. risk.

Although valuation is an important criterion guiding how our portfolios are invested, there are limits to which we will move our clients’ allocations away from their long-term strategic targets. We believe that it is important to maintain well-diversified portfolios at all times, given the inherent uncertainty and volatility of markets. Moreover, since there substantial tax and trading costs associated with allocation changes, we only adjust our clients’ targets when the evidence of mis-valuation is clear and convincing.

As markets advance and decline, some assets in a portfolio perform better than others. Rebalancing involves selling (buying) assets that have appreciated (fallen) in value, in order to bring a portfolio's exposures back in line with targets. Intelligent rebalancing combines this value-oriented approach with a commitment to minimizing trading and tax costs. Deferring rebalancing decisions until a portfolio's exposures have moved materially (i.e. 10-20%) from target helps to separate the 'signal' from the 'noise' in market movements, ensuring that the potential gains from rebalancing are sufficient to offset the cost.

Value investing produces superior long-term returns, but requires discipline and consistency in the face of volatile markets. A value-oriented strategy may result in a client's having less exposure to a rapidly-rising market than he/she might wish, or more exposure to a poorly-performing sector that remains stubbornly out-of-favor with investors. For this reason, our investment approach is best-suited for clients with a long investment horizon.

### ***c. The importance of efficient execution***

Management fees, trading costs and taxes can take an enormous toll on long-term investment returns. Therefore, we seek the most cost-effective execution of our clients' portfolio strategies. Ample research has demonstrated that capital markets are efficient, meaning that individual security prices generally reflect all publicly-available information. Indeed, financial markets are so competitive that few investors—even professional ones—routinely profit at the expense of others. This well-established fact weakens the case for active security selection (the process of choosing individual stocks or bonds in order to achieve above-average returns).

Rather than pay high fees for actively-managed funds, we rely principally on cost-effective passive investment vehicles (index- and exchange-traded funds, or ETFs) that are designed to track broad market sectors. In less liquid asset classes (i.e., emerging market equity and debt, commodities) and in fixed-income sectors where there are multiple factor risks to be managed, we are more inclined to pay for active management. Modest allocations to actively-managed strategies are accommodated in core-satellite portfolio structures that remain cost-effective.

We are scrupulous about tax efficiency. Combined federal and state income tax rates now exceed 40% for many affluent families. They confront additional taxes on investment income, rising capital gains and dividend tax rates, and new limits on itemized deductions. Given the heavy tax penalty on investment returns, we seek to limit the realization of taxable gains and income to what is strictly necessary.

In addition to utilizing low-turnover, tax-efficient investment vehicles, we pay close attention to the distribution of investments across various taxable and tax-deferred accounts. Moreover, we rely on tax-loss harvesting techniques to neutralize realized capital gains whenever possible.

***d. Sources of information***

We undertake primary research to develop proprietary estimates of projected long-term returns, volatilities, and correlations across assets classes, as well as an array of valuation indicators, in order to construct our portfolio allocations. In developing this research, we rely on a wide variety of sources including general economic and market data, financial industry research, academic papers and periodicals, and data aggregation services (e.g., Bloomberg, Haver, etc.). KPF Global receives research from a variety of investment firms, including Dimensional Fund Advisors, Fidelity and other brokerage firms.

The availability of these services is not contingent upon KPF Global's committing to Fidelity any specific amount of trading business. KPF Global does not receive any soft dollar benefits from Fidelity or other brokerage firms. KPF Global does not, and would not, direct client transactions to a particular broker in return for client referrals or any other service or product.

***e. Types of investments***

We reply principally on cost-effective passive investment vehicles that are designed to track their respective market segment or asset class. These include equity and fixed-income mutual funds, as well as exchange-traded funds that meet our criteria for liquidity, cost, consistency, and tracking risk. In less liquid asset classes (i.e., emerging market equity and debt, commodities) and in fixed-income sectors where there are multiple factor risks to be managed, we are more inclined to pay for active management. Modest allocations to actively-managed strategies are accommodated in core-satellite portfolio structures that remain cost-effective overall.

**9. Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of KPF Global or the integrity of its management. There are no legal or disciplinary events pertaining to KPF Global, its principals or employees, to report.

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

None of KPF Global's management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Further, none of KPF Global's management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

KPF Global does not receive any compensation directly or indirectly from any advisors we recommend or select for our clients, as detailed in paragraph 14 below.

## **11. Code of Ethics**

KPF Global has adopted a Code of Ethics for all supervised persons of the firm, describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions protecting the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at KPF Global must acknowledge annually, and continuously abide by, the terms of the Code of Ethics, or as amended.

KPF Global anticipates that, in some circumstances, its principals and employees may wish to execute a personal transaction in the same security that is recommended to, or held by, a client of the firm. It is KPF Global's policy that all such transactions first be executed on behalf of the firm's clients before any employee or management person may buy or sell the same security. Although it is unlikely that a principal or employee of KPF Global could benefit from trading ahead of clients, since the firm relies principally on passive investment vehicles whose prices are set at the end of the trading day, we have established this rule to ensure clients' interests are always given priority.

KPF Global's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Stephanie Griebel.

## **12. Brokerage Practices**

KPF Global relies on its custodian, Fidelity Investments, for brokerage services. As part of KPF Global's advisory agreement with Fidelity, KPF Global receives the following at no charge:

- Client account information online
- Online trade execution at preferential rates
- Voice brokerage for securities that cannot be traded online
- Real-time pricing for equities and ETFs
- Closing security prices for mutual funds
- Practice management and compliance updates
- Economic and market research

The availability of these services is not contingent upon KPF Global's committing to Fidelity any specific amount of trading business. KPF Global does not receive any soft dollar benefits from Fidelity or other brokerage firms. KPF Global does not, and would not, direct client transactions to a particular broker in return for client referrals or any other service or product.

KPF Global has chosen not to aggregate the trades of its clients. All trade decisions are determined and executed individually, given the customization of client portfolios. Additionally, taxable (individual) client transactions are assessed in terms of their tax efficiency, which requires individual analysis of most trading decisions. As a result, our clients do not receive the benefits of reduced transaction fees that such aggregation of trades could provide to them. However, KPF Global clients receive the benefit of tailored and tax-efficient portfolio management.

### **13. Review of Accounts**

KPF Global reviews each of its client's accounts weekly, to assess whether the portfolio is in line with its target asset allocation. When allocations differ materially from target (i.e., a deviation greater than +/-20%) the portfolio is rebalanced. When markets are turbulent, client allocations are reviewed more frequently, to protect portfolios from losses and/or to take advantage of extraordinary opportunities that may arise.

All clients receive consolidated quarterly performance reports to supplement their monthly account statements and trade confirmations from the firm's custodian, Fidelity Investments.

KPF Global statements may vary from those provided by our custodian as a result of different accounting procedures, reporting dates, or valuation methodologies of certain securities.

These performance reports are accompanied by a cover letter that explains and interprets each client's portfolio results in the context of our governing investment strategy. Clients also receive our quarterly Market Outlook and Strategy letter, which discusses market developments and



their implications for our strategies. Institutional clients will also receive a quarterly phone conference or in-person meeting to discuss portfolio performance and strategy.

#### **14. Client Referrals and Other Compensation**

Neither KPF Global nor its employees receives or pays referral fees from any advisors that we recommend, or by whom we are recommended.

#### **15. Custody**

KPF Global does not take custody of any of its clients' assets. All accounts are held by Fidelity and its affiliated companies as the qualified custodian of record.

#### **16. Investment Discretion**

Clients of KPF Global's institutional and individual investment services typically grant the firm discretion over investment decisions (i.e., the type and amount of securities to be bought and sold) on their behalf. Any limitations on the firm's discretion are spelled out in clients' Investment Policy Statements (IPS). In all cases, discretion is exercised in a manner consistent with the objectives outlined in the IPS. KPF Global may not deduct funds or securities from client accounts, except for the payment of advisors fees, as detailed above.

Clients of KPF Global's investment research and sub-advisory services bear sole responsibility for the application and customization of any investment advice they receive from KPF Global. They may adapt or disregard the firm's investment recommendations, as they deem appropriate.

#### **17. Voting Client Securities**

KPF Global does not vote proxies for clients. Clients receive proxy statements from their custodial firm, Fidelity Investments, and are welcome to contact us with questions about a particular issue.



## **18. Financial Information**

KPF Global does not require pre-payment of fees for any clients.



## **Form ADV Part 2B**

### **Karen Parker Feld Ph.D., Chief Executive**

Born: 1963

#### **Educational Background**

Ph.D., M.A., Food Research Institute (applied economics) Stanford University, 1991

A.B., *summa cum laude*, Woodrow Wilson School of International and Public Affairs, Princeton University, 1985

#### **Business Background**

**KPF Global Investment Strategies**, Founder and Chief Executive, 2011-present

**Artemis Financial Advisors**, Founder and Chief Investment Officer, 2008-2011

**Harvard Management Company**, Managing Director for Foreign Exchange, and member of the portfolio and asset allocation committees, 2006-2008

**Wellington Management Co**, Associate Partner and Director of Foreign Exchange, 2000-2006

**Chase Manhattan Bank**, Managing Director and Head of Currency Research, 1997-2000

**International Monetary Fund**, Economist, 1991-1997

#### **Affiliations**

Federal Reserve Bank of New York, Foreign Exchange Committee

Council on Foreign Relations, Member and Investment Committee (2003-2007)

Boston Economic Club, Member and (past) President

Princeton University, Advisory Council for Latin American Studies

*Journey Song* hospice choral group, founder and director (2008-2011), Board member (present)

## Honors

International Affairs Fellowship, Council on Foreign Relations

Mellon Foundation Fellowship for Ph.D. research

Fulbright Scholarship for Ph.D. research

Henry R. Labouisse Graduation Prize Fellowship

Lieutenant John Larkin Undergraduate Thesis Prize

Phi Beta Kappa

## DISCIPLINARY INFORMATION

- A. Karen Parker Feld has never been involved with a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which she:
1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  3. was found to have been involved in a violation of an investment-related statute or regulation; or
  4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. Karen Parker Feld has never been involved with an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which she:
1. was found to have caused an investment-related business to lose its authorization to do business; or

2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
    - a) denying, suspending, or revoking her authorization to act in an investment-related business;
    - b) barring or suspending her association with an investment-related business;
    - c) otherwise significantly limiting her investment-related activities; or
    - d) imposing a civil money penalty of more than \$2,500 on her.
- C. Karen Parker Feld has never been involved with a self-regulatory organization proceeding in which she:
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Karen Parker Feld has never been involved with any other proceeding in which a professional attainment, designation, or license of hers was revoked or suspended because of a violation of rules relating to professional conduct.

#### **OTHER BUSINESS ACTIVITIES**

- A. Karen Parker Feld is not engaged in any other investment-related business or occupation, nor does she have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

Karen Parker Feld does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds.

- B. Karen Parker Feld is not actively engaged in any business or occupation for compensation outside of KPF Global Investment Strategies, LLC.



### **ADDITIONAL COMPENSATION**

Karen Parker Feld does not receive any economic benefit / special benefit based on the number or amount of sales, client referrals, or new accounts received by KPF Global.

### **SUPERVISION**

Karen Parker Feld serves as Chief Executive Officer and manages all aspects of the firm's operations. Questions regarding the firm and its personnel may be directed to her.

**Stephanie Griebel, Senior Advisor**

Born: 1978

**Educational Background**

B.S., Business Administration, International Business and Finance, Northeastern University, 2001

**Business Background**

KPF Global Investment Strategies, Senior Advisor, 2011-present

Artemis Financial Advisors, Investment Advisor, 2008-2011

Wellington Management Company, Vice President, 2004-2008

State Street Corporation, Portfolio Manager, 1999-2004

**Affiliations**

Stephanie Leigh Photography, founder, 2008

**Disciplinary Information**

- A. Stephanie Griebel has never been involved with a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which she:
1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

3. was found to have been involved in a violation of an investment-related statute or regulation; or
  4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. Stephanie Griebel has never been involved with an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which she:
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
    - a) denying, suspending, or revoking her authorization to act in an investment-related business;
    - b) barring or suspending her association with an investment-related business;
    - c) otherwise significantly limiting her investment-related activities; or
    - d) imposing a civil money penalty of more than \$2,500 on her.
- C. Stephanie Griebel has never been involved with a self-regulatory organization (SRO) proceeding in which she:
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Stephanie Griebel has never been involved with any other proceeding in which a professional attainment, designation, or license of hers was revoked or suspended because of a violation of rules relating to professional conduct.

### **Other Business Activities**

- A. Stephanie Griebel is not engaged in any other investment-related business or occupation, nor does she have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

Stephanie Griebel does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds.

- B. Stephanie Griebel is not actively engaged in any business or occupation for compensation outside of KPF Global Investment Strategies, LLC.

### **Additional Compensation**

Stephanie Griebel does not receive any economic benefit based on the number or amount of sales, client referrals, or new accounts received by KPF Global.

### **Supervision**

Stephanie Griebel is supervised by Karen Parker Feld. Karen meets regularly with Stephanie and reviews all of her work, including any and all investment recommendations made by her and any trades executed by her.

**Sean McMullen, Investment Advisor Analyst**

Born: 1989

**Educational Background**

B.S., Business Administration, Finance and Management Information Systems,  
Northeastern University, 2012

**Business Background**

KPF Global Investment Strategies, Investment Advisor Analyst, 2012-Present

Piper Jaffray & Co., Public Finance Investment Banking Intern, 2011

New England Pension Consultants, Private Equity and Hedge Fund Intern, 2010

Liberty Mutual Insurance Company, Business Systems Analyst Intern, 2009

**Disciplinary Information**

- A. Sean McMullen has never been involved with a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which he:
1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  3. was found to have been involved in a violation of an investment-related statute or regulation; or
  4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.



- B. Sean McMullen has never been involved with an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
    - a) denying, suspending, or revoking her authorization to act in an investment-related business;
    - b) barring or suspending his association with an investment-related business;
    - c) otherwise significantly limiting his investment-related activities; or
    - d) imposing a civil money penalty of more than \$2,500 on him.
- C. Sean McMullen has never been involved with a self-regulatory organization (SRO) proceeding in which he:
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Sean McMullen has never been involved with any other proceeding in which a professional attainment, designation, or license of his was revoked or suspended because of a violation of rules relating to professional conduct.

### **Other Business Activities**

- A. Sean McMullen is not engaged in any other investment-related business or occupation, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.



Sean McMullen does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds.

- B. Sean McMullen is not actively engaged in any business or occupation for compensation outside of KPF Global Investment Strategies, LLC.

### **Additional Compensation**

Sean McMullen does not receive any economic benefit based on the number or amount of sales, client referrals, or new accounts received by KPF Global.

### **Supervision**

Sean McMullen is supervised by Karen Parker Feld. Karen meets regularly with Sean and reviews all of his work, including any and all investment recommendations made by him and any trades executed by him.

**Steven Rodgers, Investment Advisor Analyst**

Born: 1974

**Educational Background**

M.B.A., University of New Hampshire, Whittemore School of Business and Economics, 2013

B.S., Accounting, University of Alabama at Birmingham, 1999

**Business Background**

KPF Global Investment Strategies, Investment Advisor Analyst, 2013—present

Cummings, Lamont & McNamee P.A., Supervisor, 2009-2013

Gross, Mendelsohn & Associates, P.C., Senior Accountant, 2006-2009

AXA Advisors, LLC, Registered Representative, 2004-2006

Parker & Townes, P.C., Staff Accountant, 1998-2006

**Disciplinary Information**

- A. Steven Rodgers has never been involved with a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which he:
1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  3. was found to have been involved in a violation of an investment-related statute or regulation; or

4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. Steven Rodgers has never been involved with an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
    - a) denying, suspending, or revoking her authorization to act in an investment-related business;
    - b) barring or suspending his association with an investment-related business;
    - c) otherwise significantly limiting his investment-related activities; or
    - d) imposing a civil money penalty of more than \$2,500 on him.
- C. Steven Rodgers has never been involved with a self-regulatory organization (SRO) proceeding in which he:
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Steven Rodgers has never been involved with any other proceeding in which a professional attainment, designation, or license of his was revoked or suspended because of a violation of rules relating to professional conduct.

### **Other Business Activities**

- A. Steven Rodgers is not engaged in any other investment-related business or occupation, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool



operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

Steven Rodgers does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds.

Steven Rodgers is the sole proprietor of Access Planning, Tax & Consulting, PLLC, an individual income tax-preparation firm. His activities in this business are minimal (preparation of 8-10 tax returns in 2014, yielding revenue of approximately \$2,000).

### **Additional Compensation**

Steven Rodgers does not receive any economic benefit based on the number or amount of sales, client referrals, or new accounts received by KPF Global.

### **Supervision**

Steven Rodgers is supervised by Karen Parker Feld. Karen meets regularly with Steven and reviews all of his work, including any and all investment recommendations made by him.