



Global Wealth Allocation

180 Piccadilly

London W1J 9HF

United Kingdom

www.globalwealthallocation.com

Firm Brochure (ADV Part 2)

Global Wealth Allocation Ltd

17 Battery Place

New York, NY 10004

Contact Number (212) 232-5656

180 Piccadilly

London, W1J 9HF

United Kingdom

Contact Number +44 (0) 207 917 9979

Web Address: <http://www.globalwealthallocation.com>

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This brochure provides information about the qualifications and business practices of Global Wealth Allocation Ltd. If you have any questions about the contents of this brochure, please contact us at (212) 232-5656. 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. Additional information is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

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1. Advisory Business

Global Wealth Allocation Limited (“GWA” or the “Firm”) has been in business since 1998 and provides investment advisory services to institutional clients. The Firm is majority owned by Wall Street Access Asset Management, LLC, whose ultimate owner is Wall Street Access Corporation (“Wall Street Access”).

Investment Services

The Firm offers discretionary equity management services to trusts, corporations, institutions, endowments, foundations and pension plans (“Institutional Investors”).

The Firm's services include management of equity portfolios globally or in mandates that are segments of the global markets (for example, non-US markets, emerging markets, and specific country mandates such as U.S. only or Japan only). The Firm may customize portfolio mandates to meet the requirements of specific clients.

The Firm uses systematic rules-based processes to develop model portfolios. An “Implementer”, an entity mutually agreed with, and appointed by the client, then executes the trades necessary to implement the portfolio under the direction of the Firm. Implementer entities may include Wall Street Access, or the client itself, or independent entities such as banks or specialist trading firms.

As of June 30, 2014, the Firm has \$2.9 billion in Assets under Management (AUM).

2. Fees and Compensation

The Firm offers separately managed account investment services to institutional investors for a percentage of assets under management. The Firm also may offer performance fees and fixed fees.

Annual management fees for separately managed accounts generally range up to 0.60% of assets under management, depending on investment product and geographic mandate. Fees are negotiable based on the size of the account, relationship and/or the nature and level of services provided. A current investment management fee schedule is attached. Breakpoints may also be offered at certain asset ranges, as denoted in the attached fee schedule.

Certain client relationships may be aggregated to determine applicable fee rates. The fees are based on the aggregate fair value of the client's portfolio as defined in the Investment Management Agreement ("IMA") with the client.

Some clients access the Firm's investment services through intermediaries who license the Firm's investment models. In such cases, the Firm receives a proportion (normally 50%) of the license fee paid for such access.

The specific manner in which fees are charged is established in the client's IMA. Fees based on the percentage of the client's assets under management are typically debited quarterly in arrears and are charged pro-rata for any partial quarter. Fees are charged and deducted automatically from client accounts within five business days after the end of the quarter, and this is reflected on the client's statement. Alternatively clients may elect to pay the advisory fee separately provided that the Firm is authorized to deduct the advisory fee from such account if any invoice is not paid by the end of the calendar month following the end of the billing quarter.

A client may terminate participation in the Firm's services by notifying the Firm in writing. Upon termination of an account, any earned, unpaid fees will be due and payable.

If the Firm's affiliated broker-dealer, Wall Street Access, acts as Implementer, i.e. the entity executing trades in the account, then Wall Street Access may charge transaction fees that are separate and in addition to the fees charged by the Firm. Such transaction fees are typically one cent per share.

Where other Implementers unaffiliated with GWA execute the trades for the client portfolio then those Implementers may charge fees and incur trading costs that will be borne by the client or the portfolio. The Implementer's fees will be disclosed to the client by the Firm at the inception of the client account. Clients may also incur charges imposed directly by the custodian of the client's account. Clients will occur transaction charges imposed by the broker-dealer executing securities transactions for the client's account, whether trades are placed directly or by an Implementer.

All management fees paid to the Firm are separate and distinct from the fees and expenses charged by the client's custodian or the Implementer.

Uninvested cash in a separately managed account's client account may be swept into a money market mutual fund by the client's custodian at the client's discretion. Client assets in such a mutual fund may incur fees charged by that mutual fund.

The client should review the fees charged by the Firm and by other parties as described in this section to understand the total amount of fees to be paid by the client and thereby evaluate the investment management services being provided. The Firm does not receive any portion of the commissions, fees or costs paid to other parties.

3. Performance-Based Fees and Fixed Fees

The Firm does currently have clients who pay performance-based fees or fixed fees.

4. Types of Clients

The Firm generally provides investment advice to trusts, corporations, institutions, endowments, foundations and pension plans or other business entities.

In general, discretionary clients must meet a minimum initial account size requirement which varies depending on the mandate. Accounts will not be terminated if they fall below the minimum initial account size requirement and the Firm may waive some of these requirements on a case-by-case basis.

5. Methods of Analysis, Investment Strategies and Risk of Loss

The Firm generally uses fundamental analysis, including security specific analysis and micro- and macro-economic analysis. The Firm is not limited to these strategies when making investment decisions. Clients should be aware that securities investment may involve substantial risk of loss. Clients should be prepared for this risk of loss.

When making investment decisions and recommendations, the Firm may rely on any of the following sources of information: company published information including annual reports, prospectuses, filings with the SEC and other regulatory bodies worldwide, company press releases, subscription databases, financial newspapers and magazines, research materials prepared by others, inspections of corporate activities, and corporate rating services.

The Firm's investment process when implementing an investment strategy for the client primarily involves long term purchases (securities held over one year), but in some circumstances may include short term purchases (securities sold within one year), and trading (securities sold within 30 days).

Risk Factors

There are many types of investment risk. In addition, most types of investment risk exist in varying degrees. A certain type of risk might be very low in one investment and very high in another. No investment is entirely risk-free. Clients who want "risk-free" investments generally consider solely one type of risk (usually credit risk). At best, one can find investments that avoid certain types of risk, but at the expense of being exposed to other types.

Capital or Principal Risk

When investing a certain amount in a security, there is often a chance of not recovering even that initial amount. This is capital risk. Speculative investments, such as options, have a high degree of capital risk. High-quality, short-term investments, such as Treasury bills, have a very small degree of capital risk. Common stockholders are exposed to capital risk as owners of a business. If the business does not do well, the value of their investment will decline.

Selection Risk

This is the risk of choosing a security that does not perform well, when given a choice of many different suitable securities.

Timing Risk

This refers to the risk of purchasing or selling a security at an inopportune time. As a result, the investor incurs a loss or earns less profit.

Liquidity Risk

This refers to an investor's ability to sell a security quickly without a substantial loss. This type of risk tends to increase as the amount of trading in a security decreases. For example, small company stocks may be hard to sell in large amounts without depressing the market. Liquidity is affected by the amount of a particular security outstanding and the amount of trading volume in that security.

Market (Systematic) Risk

This is the risk that a security's value may decline, not because of any change in the specific security, but due to a decline in the market in general. During stock market declines, nearly all common stocks decrease in value. However, like most risks, systematic risk comes in varying degrees. Some stocks that are very volatile have a high degree of systematic risk. Other types of common stocks that are more stable have less systematic risk. This type of risk is closely related to potential profit. The greater the systematic risk, generally the higher the potential for gains *or* losses to be large.

Legislative Risk

New legislation can adversely affect the profit potential of an investment. This can occur at the national, state, or local level and relates to all securities.

Political Risk

The chance that political events will affect the value of investments is political risk. While it can affect U.S. investments, this usually has a greater impact on foreign securities.

Inflationary (Purchasing Power) Risk

A dollar received twenty years from now will probably purchase fewer goods than one received today. Due to inflation, the value of a dollar and its purchasing power will likely decline over time. Historically, equity securities have usually provided the best protection against this type of risk.

Interest Rate Risk

This is the risk that an interest rate rise will cause the price (value) of bond holdings to decline. Some stocks are also exposed to this kind of risk and are said to be interest-rate sensitive. For example, utilities tend to borrow heavily to finance operations. An increase in interest rates requires the utility to pay more for future financing. This added expense will reduce profitability and may cause the price of the stock to decline.

Foreign Market Risk

Investment in stocks outside the United States exposes investors to the risk that political, economic or financial events in specific countries or regions of the world may impact the value of those investments.

Currency Risk

Currency risk, sometimes referred to as exchange rate risk, is the possibility that currency depreciation will negatively affect the value of investments denominated in foreign currency and their related interest and dividend payment streams.

Emerging Market Risk

Emerging markets may not have the level of market efficiency and strict standards in accounting and securities regulation to be on par with advanced economies (such as the United States, Europe and Japan). Investments in emerging markets come with greater risk due to the possibility of political instability, domestic infrastructure problems, currency volatility or limited liquidity.

6. Disciplinary Information

Neither the Firm nor any of its Management Persons have had any legal or disciplinary event against them to report to clients. If an event or action arises, it will be disclosed to clients in a timely manner.

7. Other Financial Industry Activities and Affiliations

The Firm has an affiliated company, Wall Street Access Corporation (“Wall Street Access”), which is a registered broker-dealer, member of the Financial Industry Regulatory Authority (FINRA), and member of the New York Stock Exchange, Inc.

Clients may arrange for separate custody for their accounts, or discretionary accounts may be custodied at Wall Street Access' clearing firm at the client's request. Wall Street Access employees may provide administrative support to the Firm in the processing and maintenance of client accounts.

Management participants and administrative staff of the Firm are also registered, in multiple registration categories with the Firm's broker-dealer affiliate Wall Street Access.

The Firm has an affiliated company, Wall Street Access Asset Management LLC, ("WSAAM") that is an SEC-registered investment advisor. WSAAM is a fully-owned subsidiary of Wall Street Access.

8. Code of Ethics and Personal Trading

The Firm maintains a written Code of Ethics and will provide a copy upon request. The Code of Ethics is based on the principle that the Firm and each of its employees owe a fiduciary duty to its clients and a duty to comply with federal and state securities laws and all other applicable laws. These duties include the obligation of Firm employees to conduct their personal securities transactions in a manner that does not interfere with client transactions or otherwise to take unfair advantage of client relationships. The general principles of the Code of Ethics include: Firm employees have the duties at all times to: (1) place client interests first, (2) conduct all personal securities transactions in a manner to avoid any actual or potential conflict or abuse of a position of trust and responsibility, (3) conduct all personal securities transactions so as to avoid even the appearance of a conflict of interest with client accounts.

The Firm and its employees may buy, sell or hold positions in securities or related securities that it also uses in its clients' accounts. Any such purchases or sales will not be permitted within two days of any planned or executed trade in that security for client accounts.

The predominant conflict with regard to an employee's personal trading or participation or interest in a client's transactions is the potential for the employee to profit or benefit from their position with respect to the client account. Some of the potential conflicts of these arrangements are addressed by requiring employees to get pre-clearance of all personal securities transactions. Additionally, all employees are required to disclose any securities accounts that are held away from Wall Street Access. Compliance personnel review the account statements for employees' personal securities accounts for potential conflicts. Additionally, conflicts of interest between employee transactions and the employee adherence to the firm's Code of Ethics are periodically reviewed through trade activity reviews by the Chief Compliance Officer or his designee. These reviews are designed to detect patterns of potential conflicts or violations

9. Brokerage Practices

The Firm has the fiduciary duty to engage in brokerage practices that are in the best interests of clients.

Directed Brokerage

The Firm does not permit client-directed transactions through any specific broker-dealer. The Firm's systematic investment strategies use program trades on a periodic basis to rebalance portfolios, and such trades are executed by the Implementer of each account. The Implementer (or a subsidiary or affiliate of the Implementer) may be a broker-dealer and may execute some or all of those trades itself, or it may use other brokers for execution, typically in foreign markets.

Affiliated Broker

The Firm may utilize its affiliated broker-dealer, Wall Street Access, to provide brokerage services including trade execution for client accounts. In that instance, all relevant fee arrangements applicable to the account will be disclosed to the client. Wall Street Access will ensure that all client transactions receive best execution, which may include utilizing an unaffiliated broker, if necessary. All orders sent to Wall Street Access will be executed on an agency basis to address potential conflicts of interest.

Soft Dollar Arrangements

Some investment advisory firms, including the Firm's affiliates, have arrangements with executing broker-dealers whereby they receive research in exchange for the placement of client trades. This is called a "soft dollar arrangement." Client commission dollars, instead of "hard" dollars, pay for the research, which is used by the advisor for that client's account or other clients' accounts. The broker-dealer may provide research directly or obtain the research from third party vendors. The Firm does not engage in soft dollar arrangements.

10. Review of Accounts

The Firm's investment, client service and compliance personnel provide ongoing reviews of accounts. The ongoing reviews are designed to ensure that portfolios are constructed in accordance with the client's stated investment objectives.

11. Client Referrals and Other Compensation

From time-to-time the Firm may compensate persons who are not employees of the Firm, based on their assistance in attracting clients and assets to the Firm. The compensation would typically be in the form of a percentage of the overall advisory fees collected by the Firm for a specified period of time in respect of those clients and assets.

12. Custody

The assets in each client account are maintained by the custodian selected by the client, which if requested may be the clearing firm of Wall Street Access. In that event the client will receive statements directly from the Firm's custodian including monthly statements showing all account assets and transactions occurring in the account in the prior month, including an indication of all amounts dispersed from the account and the amount of advisory fees paid.

13. Investment Discretion

The Firm accepts discretionary authority to manage the securities in a client account. A discretionary account allows the Firm, at its discretion, to decide for that account when securities should be bought and sold, what securities should be bought or sold, and the price and time securities are purchased or sold. The client has the right to restrict the purchase of any security by notifying the Firm in writing. The Firm will not invest in any securities that a client specifies as "restricted securities" and the client may modify that list as needed.

14. Voting Client Securities

The Firm does not vote proxies on behalf of clients. Clients who do not wish to vote their own proxies may be able to delegate the authority to vote proxies to their Implementer.

15. Financial Information

The Firm does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance so it is not required to include a balance sheet.

Additionally, the Firm will disclose to clients any financial condition that is reasonably likely to impair the Firm's ability to meet any contractual commitments to clients if and when any such event arises.

16. Management Persons

The following people are the Firm's principal executive officers and/or management persons:

David Morris, CEO and Investment Committee Member

David Morris began his career in economic development in Africa. He then spent 15 years in Treasury and Corporate Development with Xerox Canada and Campbell Soup before moving to London. In 1992, he set up a pension consultancy and by 1996 had developed an investment strategy based on building portfolios without reference to security prices. In 1998, the strategy was implemented for institutional clients in the US, UK, South Africa and Japan (1999). In September 2005, GWA launched the world's first non-price index in partnership with FTSE, known as the FTSE GWA Index Series. Mr.

Morris holds an M.A. in Economics from York University in Toronto where he studied under William Jaffe, and a B.A. from Bishop's University, Quebec.

Nassos Michas, Chairman

Mr. Michas is the Chairman of GWA's Board of Directors and is based in New York. He has been President of Masons Islands LLC since 2004. Prior to that Mr. Michas was President and CEO of Robeco USA, a \$30 billion AUM asset manager, which acquired Weiss Peck & Greer, Boston Partners and Sage. Mr. Michas served Merrill Lynch for 27 years. In his final post he was Chairman of Merrill Lynch Banks Division. Mr. Michas holds an M.B.A. from Harvard Business School, is a graduate of the University of California at Berkley and holds the CFA designation.

Tony Sutton, Investment Committee Member

Tony joined GWA in July 2006 and was promoted to Managing Director in November 2008, returning to Melbourne to establish GWA's presence in the Asia Pacific region. His responsibilities include rebalancing our live portfolios, performance attribution, and business development. Prior to joining GWA Tony worked for five years at Goldman Sachs JBWere in Australia. He has extensive experience in database management. Tony graduated with distinction from the University of Melbourne with a Bachelor of Commerce (Hons) in Finance and Actuarial studies.

Adrian Luck, Investment Committee Member

Adrian joined GWA in June 2011 as Head of Research. He has broad experience of developing quantitative investment strategies. After actuarial training at Pearl Assurance, he joined Schroder's US equity brokerage group which was later acquired by Citigroup. As part of their Quantitative Research team he developed strategies based on original style factor research. Adrian moved to Armajaro and later TGM where he managed market neutral equity hedge funds. He is a CFA and CAIA charter holder.

T.K. Frantz, Investment Committee Member

T.K. joined GWA in 2012 as Managing Director and is charged with establishing the firm's presence in North America. T.K. was formerly an equity analyst and CFO for a fundamentally driven, long short equity hedge fund. He was also the Head of Investment Professional Development for Brandes Investment Partners. Most recently, T.K. was an investment banker with Bank of America Merrill Lynch and Mission Realty Advisors. He earned his MBA in Finance from Indiana University, and was awarded the school's prestigious Legacy Award. T.K. is a CFA charter holder.

Advisory Board

The Firm utilizes an Advisory Board (named the Wealth Allocation Council) to provide educational and research input to the Firm and its clients. The Advisory Board has no input to, or control over, investment advice provided to the Firm's clients.