

# **BAC Global Advisors, Inc.**

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This Brochure provides information about the qualifications and business practices of BAC Global Advisors, Inc. (BGA). If you have any questions about the contents of this Brochure, please contact us at telephone number (305) 523-6551 and/or by email at [MNodar@BACFlorida.com](mailto:MNodar@BACFlorida.com).

The information in this Brochure has not been approved or verified by any state or federal securities authority.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining to hire or retain an investment adviser.

Additional information about BAC Global Advisors, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**MAY 2015**

## Item 2 – Material Changes

You will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at phone number (305) 523-6551 and/or by email at [MNodear@BACFlorida.com](mailto:MNodear@BACFlorida.com).

Additional information about BAC Global Advisors, Inc ("BGA") is also 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 BAC Global Advisors, Inc. who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of BAC Global Advisors, Inc.

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## Item 4 – Advisory Business

### ***General***

BGA is owned by BAC Florida Bank and has been providing advisory services since 2002. As of April 30, 2015, BGA managed \$55,436,246 on a non-discretionary basis.

### ***Description of Advisory Services***

BGA provides asset management and other financial advice to individuals as well as to institutional clientele. BGA's investment advisory services are provided through various types of discretionary and non-discretionary accounts (the "Accounts") in accordance with each client's investment objective and pursuant to the terms outlined in its investment advisory agreement. The Adviser's discretionary and non-discretionary investment management services include the design, structure, and implementation of investment strategies for managed Accounts. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that is intended to fit within the client's objectives, strategies and risk profile as described by each client. In addition, Adviser offers several specialized programs that are described below. The overall advisory services offered by BGA fall within the following categories:

#### ***Customized Discretionary Portfolios***

Adviser offers discretionary separately managed Accounts that are customized to each client. Managed Accounts may focus on investments in specified and limited kinds of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets. Such accounts are intended to fit within the investor's objectives, strategies and risk profile as described by each client. The strategies utilized for these customized accounts may be similar to or may vary widely from the core strategies typically utilized by the Adviser or customized for each client based upon varying factors. Clients may place targets on these accounts and may restrict the types of investments made in such accounts.

#### ***Other Non-Discretionary Advisory Services***

Adviser provides non-discretionary advisory services to all types of clients in accordance with a nondiscretionary advisory agreement between Adviser and the client. Each agreement typically defines the services to be provided and if a fee is charged, the fees will also be agreed to in the advisory agreement. Adviser also provides recommendations regarding the investment of securities and cash in a client's account. These services are individually tailored to each client's needs and such advice may be provided to accounts with assets maintained at various third parties.

## ***Additional General Information***

BGA's investment advisory agreements may not be assigned without client consent. BGA does not currently participate in any Wrap Fee Programs.

## **Item 5 – Fees and Compensation**

### ***Basic Fee Schedule:***

BGA offers investment advisory services for a percentage of assets under management. Fees may range to a maximum of 1.5% and can be negotiated depending on portfolio size, investment objectives, strategy and assets under management.

The fees are paid quarterly, after service has been rendered, at the beginning of the following quarter, based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Certain advisory contracts to institutions involve payments on a month-end basis.

A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, may end up paying a higher fee than that set forth above as a result of fluctuations in the client's assets under management and account performance.

Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. It is the Adviser's policy not to accept "kick-backs" or retrocession fees from any third non-affiliated party providing services to the Adviser's clients.

### ***Term of Agreement and Termination***

The Agreement is effective as of the day noted on page 1 and remains in effect for a continuous period of time. The client or the investment manager may terminate an Agreement by written notice to the other party with a (30) thirty - day advance notice or as agreed upon otherwise between the client and the Adviser. If an account is to be liquidated as the result of a termination notice, it is understood that the process of liquidation may take up to five (5) trading days, following the date the liquidation request was received by BGA. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

## Item 6 - Performance-Based Fees and side-by-side management

BGA does not charge any performance based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above.

## Item 7 - Types of Clients

BGA provides asset and/or portfolio management services to high net worth individuals, corporations and institutions or other entities. BGA, as a general rule, requires a minimum dollar value of assets of \$500,000 for providing investment advisory services per client. Initial investments of a lesser amount may be accepted at Adviser's discretion.

## Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

### ***Types of Investments***

BGA offers advice on exchange listed securities, corporate debt securities, commercial paper, government securities, option contracts on securities, ETF's (exchange traded funds), mutual funds, hedge funds and private equity funds.

### ***General Investment Strategies and Methods of Analysis***

BGA's analysis methods are fundamentally driven, where much attention is dedicated to global macro analysis, combined with a sectorial focus. The main sources of information BGA uses are industry and company reviews done by third-party firms located in the US, Latin America, Europe and Asia and also direct contact with companies we invest in through one on one meetings. We also utilize credit reports from credit agencies, third party research reports, prospectuses, annual reports, filings with the Securities and Exchange Commission (SEC), and Bloomberg analytical tools. The investment strategies used to implement any investment advice given to clients include long term purchases (securities held at least one year), short term purchases (securities sold within one year), and tactical strategies (securities purchased and sold within 30 to 90 days).

In the implementation of investment plans, BGA may utilize equity and fixed income investments, options, derivatives, mutual funds, ETF's, hedge funds, and private equity funds. Clients may hold or retain other types of assets as well, and BGA may offer advice regarding those various asset classes as part of its services. BGA's strategies do not utilize a high concentration in securities that we believe would be classified as having any unusual risks and we do not recommend frequent trading, which can increase brokerage and other transaction costs and have additional tax implications.

All investments present the risk of loss of principal – the risk that the value of securities or investment products when sold or otherwise disposed of, may be less than the price paid for. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by BGA may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest asset classes used in BGA's investment strategies funds are the U.S. and International small capitalization equities, emerging market equities, and high yield bonds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds. More information about the risks of any particular market sector can be reviewed in representative prospectuses for each applicable investment, when available.

### ***Analysis of a Client's Financial Situation***

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, BGA relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, BGA may use standard statistical approach for managing portfolio risk. As with any method used to make projections into the future, there are several risks associated with these types of analysis, which may result in the client not being able to achieve their financial goals.

They include:

- The risk that expected future cash flows will not match those used in the analysis methodology
- The risk that future rates of return will fall short of the estimates
- The risk that inflation will exceed the estimates
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

### ***Material Risks for Significant Investment Strategies***

While it is the intention of Adviser to implement strategies which are designed to minimize potential losses suffered by its clients, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Adviser. Investing in securities involves risk of loss that clients should be prepared to bear. The following is a discussion of typical risks for Adviser's clients, but it does not purport to be a complete explanation of the risks involved with Adviser's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Adviser.

The value of the securities in which Adviser invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Adviser will have no control may adversely affect investment results.

Adviser notes that while Adviser's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of Adviser's clients' portfolios.

### ***Liquidity of investment portfolio***

The market for some securities in which Adviser invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

### ***Foreign currency markets***

Adviser's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S dollars. Adviser does not engage in direct foreign currency. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

### ***Settlement risks***

Adviser's investment strategies may expose a client to the credit risk of parties with whom Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to effect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

### ***Emerging Markets***

Adviser's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain Adviser's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

### ***Investment Concentration***

Some client accounts may have a high concentration in one sector, industry, issuer or security that may be subject such accounts to greater risk of loss in the event such investments take an economic downturn.

### ***Material Risks for Particular Types of Securities***

The Adviser does not invest primarily in a specific security or type of security. The material risks involved with investing are described above.

### **Item 9 - Disciplinary Information**

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Adviser has no information applicable to this Item. Please visit [www.advisorinfo@sec.gov](http://www.advisorinfo@sec.gov) at any time to view BGA's registration information and any applicable disciplinary action.

### **Item 10 - Other Financial Industry Activities and Affiliations**

#### **BAC Florida Investments Corp.**

BGA's IAR's may also be dually licensed as registered representatives of BAC Florida Investments Corp. ("BFI"), an affiliated broker-dealer under common control and member of the Financial Industry Regulatory Authority (FINRA). Such IARs, when acting in their capacity of registered representatives of BFI, may earn commissions for effecting securities transactions through BFI. However, fees paid to BGA for advisory services are separate and distinct from the fees charged and commissions earned for services provided through BFI. Clients to whom the Firm offers advisory services are informed that they are under no obligation to use BFI or its representatives for their broker dealer services and may use the service provider of their choosing.

#### **Greytown Advisors Inc.**

Greytown Advisors Inc. ("GAI") is an SEC registered investment advisor located in Miami, Florida and an affiliate under common control of BAC Global Advisors, Inc.

#### **BAC Florida Bank**

BAC Florida Bank is a state chartered bank, member of the FDIC and an affiliate under common control of BAC Global Advisors, Inc.

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

### ***Code of Ethics and Personal Trading Policies***

Adviser has adopted the Code of Ethics pursuant to Rule 204A-I of the Advisers Act in an effort to prevent violations of federal securities laws. Adviser expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. All officers, directors, partners and employees of the Adviser and any other person who provides advice on behalf of Adviser and is subject to Adviser's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code.

### ***Prevention of Insider Trading***

Adviser has adopted policies designed to prevent insider trading that is more fully described in the Code. Adviser's policy on insider trading applies to securities trading and information handling by all Supervised Persons of Adviser (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf Supervised Person is acting) for their own account or the account of any client of Adviser. Adviser takes its obligation to detect and prevent insider trading with the utmost seriousness. Adviser may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give ups," fines, referrals to regulatory and self-regulatory bodies and dismissal.

### ***Personal Securities Transactions Periodic Reports***

As more fully described in the Code, "access persons" are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and on an annual basis.

As an alternative to submitting quarterly transaction reports, Adviser requires persons who are "access persons" to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-I(b)(2)(i)(A)-(E) under the Advisers Act.

### ***Initial Public Offerings and Limited Public Offerings***

Access Persons must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings (“IPOs”) or limited offerings (i.e., private placements). In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his/her own employee account, the Chief Compliance Officer must obtain prior written approval from the Adviser’s Board Committee.

### ***Review of Personal Securities Reports***

The Chief Compliance Officer (or its designee) is responsible for reviewing the Access Person’s Transaction Reports as part of Adviser’s duty to maintain and enforce its Code. In instances when the Chief Compliance Officer has engaged in personal securities transaction(s), the Chief Executive Officer shall review the Chief Compliance Officer’s brokerage statements and trade confirmations.

### ***Outside Business Activities and Private Investments of Employees***

Unless otherwise consented by the Chief Compliance Officer, all employees are required to devote their full time and efforts to the Adviser’s business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee’s personal interests and Adviser’s interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by Adviser’s Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in the Code.

### ***Reporting Violations***

All Supervised Persons (any officer, director, partner and employee of Adviser) are required to report actual or known violations or suspected violations of the Adviser’s Code promptly to the Chief Compliance Officer or his designee.

Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law.

As part of the Adviser’s obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

## ***Recordkeeping***

Adviser maintains the following:

- ☐ Copies of the Code;
- ☐ Records of violations of the Code and actions taken as a result of the violations;
- ☐ Copies of Adviser's supervised persons' written acknowledgement of receipt of the Code;
- ☐ Records of Access Persons' personal trading — Initial Holdings Reports, Annual Holdings Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports;
- ☐ A record of the names of Adviser's "Access Persons";
- ☐ Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- ☐ Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

## ***Acknowledgement of the Code***

Each employee will execute a written statement certifying that the employee has (i) received a copy of Adviser's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

## ***Training and Education***

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of Adviser's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

## ***Participation or Interest in Client Transactions and Associated Conflicts of Interest***

Adviser may recommend or invest in securities, including funds, issued or managed by its affiliates (or where the affiliate acts as general partner) in which its affiliates have a material financial interest. Adviser has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client.

The potential conflicts of interest involved in any such transactions are generally governed by Adviser's Code. Pursuant to the stipulations of the Code, Adviser or a related person may buy or sell for itself securities that it also recommends to clients.

The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that Adviser and employees place the interests of Adviser's clients above their own.

### ***Investments in Securities by Adviser and its Personnel***

Adviser's personnel or a related person of Adviser may invest in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients. The results of the investment activities of Adviser's personnel or related persons for their accounts may differ from the results achieved by or for client accounts managed by the Adviser. The conflicts raised by these circumstances are discussed below.

Adviser may recommend or effect the purchase or sale of securities in which its' related persons or an affiliate, directly or indirectly, has a position or interest, or of which related or affiliated person buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to Adviser's clients.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances Adviser's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by Adviser's clients may also adversely impact one or more client accounts. Other clients of the Adviser may have, as a result of receiving client reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account may differ significantly from the results achieved by Advisers related persons and from the results achieved by Adviser for other client accounts.

As more fully described above, Adviser has adopted a Code of Ethics. Such Code of Ethics together with Advisers policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics minimize or eliminate conflicts of interest.

### ***Trading Alongside by Adviser and its Personnel***

Client accounts managed by the Adviser may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by Adviser's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for Adviser's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

### ***Errors***

Errors may occur from time to time in transactions for client accounts. The Adviser will typically correct any such errors that are the fault of the Adviser or an affiliate at no cost to the client, other than costs that the Adviser deems immaterial. To the extent that the subsequent sale of such securities generates a profit to the Adviser, the Adviser may retain such profits, and may, but is not required to, use such profits to offset errors in the future or pay other client-related expenses. The Adviser will not be responsible for any errors that occur that are not the fault of the Adviser or any affiliate.

### ***Privacy Policy***

Adviser considers your privacy our utmost concern. Adviser does not share any information of clients with nonaffiliated third parties, except such information may be disclosed as necessary to process a transaction an investor has requested, to the extent the investor specifically authorized the disclosure, to service providers or joint marketers who agree to limit their use of such information, and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability. When Adviser discloses non-public personal information of clients to a non-affiliated third party that provides services to Adviser or engages in joint marketing,

Adviser shall:

- ☐ notify investors of the possibility of such disclosure; and
- ☐ enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the investors' information other than to carry out the purposes for which the information was disclosed to the third party.

In particular, Adviser may enter, in compliance with the above conditions, into an agreement with a nonaffiliated third party to store the records of Adviser clients and investors including electronic and e-mail records.

For more information about Adviser's privacy policies or to request a brochure describing Adviser's privacy policies contact Adviser at (305) 523-6551.

## Item 12 - Brokerage Practices

### ***Broker-Dealer Selection***

BGA utilizes BAC Florida Investments (BFI) as its preferred broker dealer, but does not have an exclusive arrangement with BFI and may utilize other broker dealers from time to time.

However, when clients direct brokerage:

- ☐ BGA may be unable to achieve best execution of clients' transactions, and this may cost clients more money in brokerage commissions, fees, and other charges.
- ☐ BGA will not have authority to negotiate commissions among various brokers other than BFI or obtain volume discounts.
- ☐ A disparity in commission charges may exist between the commissions charged among clients.

BFI performs its securities custody, clearing, and settlement through Pershing LLC., a subsidiary of The Bank of New York Mellon Corporation. BFI is a member of FINRA (Financial Industry Regulatory Authority). BFI is also regulated by the Securities and Exchange Commission (SEC). BGA generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in most circumstances in which BGA arranges transactions.

### ***Research and Other Soft Dollar Benefits***

Adviser currently does not maintain any written soft dollar arrangements. Adviser will generally execute securities transactions through BFI, and accordingly, does not typically direct brokerage in consideration for research received. However, when Adviser uses a broker other than BFI, it may consider receipt of research among many factors in determining which broker to select, as described above. In such case, clients may pay higher commissions or mark-ups/markdowns than with another broker that does not provide such research. Because Adviser does not have to pay for the research, Adviser may have an incentive for selecting such broker rather than for obtaining the lowest commission, most favorable net price or smallest spread. Adviser's policies require that when paying in excess of what another broker would have charged for effecting the transaction the investment officer must document his good faith determination that the commission is reasonable in relation to the value of brokerage and research received. Adviser uses the benefits it receives from third-party research for all client accounts. Research is received from third-party brokers as well as from Adviser's affiliates. BFI does not produce research reports and therefore Adviser does not receive research from BFI.

### ***Brokerage for Client Referrals***

Generally, Adviser will execute securities transactions through BFI. Adviser generally does not consider, in selecting or recommending broker-dealers, whether Adviser or a related person receives client referrals from the broker-dealer or third party.

### ***Directed Brokerage***

As described above, Adviser generally directs brokerage to its affiliate, BFI. A Client may direct that the Adviser utilize a particular broker or dealer to execute transactions or may impose price restrictions for purposes of executing orders for securities. Where a Client has directed the use of particular broker or dealer or set forth fee and price restrictions, Adviser may not be in a position to negotiate freely commission rates or spreads, or to select brokers or dealers on the basis of best execution. Additionally, transactions for a client that has directed that the Adviser utilize a particular broker or dealer or follow his/her fee and price restrictions may not be commingled or "batched" for purposes of execution with orders for the same securities for other accounts managed by Adviser. Accordingly, the direction by a Client of a particular broker or dealer to execute transactions for his/her or its account or comply with price or fee restrictions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Adviser were empowered to negotiate freely commission rates or spreads, or to select brokers or dealers on the basis of best execution. Furthermore, as discussed in the Item 5, in Adviser's discretionary programs that typically do not charge additional brokerage commissions and certain other fees, such charges will be included where the client directs brokerage.

### ***Aggregation of Trades***

Where practicable, all client portfolio orders for the same security may be combined or "batched" and executed as block transactions in order to facilitate best execution as well as for the purpose of negotiating more favorable brokerage commissions. Where a block trade is executed for a number of client accounts, the average execution price on all of the purchases and sales that are aggregated to this purpose should be used for all accounts. If an entire block is not fully executed on the same day, Adviser's policies require an allocation method that is fair and reasonable to all clients.

## **Item 13 - Review of Accounts**

Accounts are typically reviewed by the Managing Director and the Investment Adviser Representative on a quarterly basis or as needed due to market conditions or transactional activity. The Designated Principal typically reviews daily transactions entered into for investment advisory clients to determine that correct entries have been made for all client records.

## ***Factors Triggering a Review***

There are no specific triggering factors leading to a review.

## ***Client Reports***

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom BAC Global Advisors provides investment advisory services will also receive a report from BAC Global Advisors that may include relevant account and/or market related information such as an inventory of account holdings and account performance as clients may request from time to time.

## **Item 14 - Client Referrals and Other Compensation**

BGA does not have any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. It does have arrangements, in writing, where it directly compensates eligible finders for client referrals. If the client was referred to BGA by a finder, the “finder” is compensated according to the “finder’s agreement”. The client receives a Disclosure Statement informing him of this compensation to the finder.

## **Item 15 - Custody**

All assets are typically held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. BGA does not maintain custody of its clients’ funds. Clients should receive statements at least quarterly from their qualified custodian. Adviser may also send out periodic performance reports. BGA urges clients to compare the account statements they receive from their qualified custodian with the statements they receive from the Adviser.

## **Item 16 - Investment Discretion**

Adviser receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Adviser in writing.

## Item 17 - Voting Client Securities

Adviser does not vote proxies on securities, thus, clients are expected to vote their own proxies. Clients will receive Proxy statements via the Adviser's custodian. Clients may also contact the Adviser via telephone or email regarding questions about a particular proxy solicitation. Clients will ultimately be responsible for the voting (or abstaining of voting) of any proxy.

## Item 18 - Financial Information

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Also, the Adviser has not been the subject of a bankruptcy proceeding. BGA has provided financial statements to the State of Florida.

### ***Business Continuity Plan***

BGA has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key persons. The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident.

Electronic files are backed up daily and archived offsite. Alternate offices are identified to support ongoing operations in the event the main office is unavailable.

It is our intention to contact all clients promptly after a disaster that dictates moving our office to an alternate location.

### ***Privacy and Information Security***

BGA maintains an information security program to reduce the risk that client personal and confidential information may be breached. Furthermore, BGA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier and use other techniques and authentication procedures in our computer environment. We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors.

Federal and state securities regulators may review our Company records and your personal records as permitted by law. Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.

## **Item 19 – Requirements for State-Registered Advisers**

Advisers who are registered or are registering with state securities authorities are required in this Item 19 to provide you with certain information about their business and management teams. Reference to page 22 – 23 List of Supervised Persons.

### ***Business Continuity Plan***

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## **Part 2B (Brochure Supplement Information)**

This brochure supplement provides information about the supervised persons listed below that supplements the BGA brochure. You should have received a copy of that brochure. Please contact Maria E. Nodar, Chief Compliance Officer at (305) 523-6551.

Please contact Ms. Nodar if you did not receive BGA brochure or if you have any questions about the contents of this supplement.

## List of Supervised Persons

### ***Item 1***

Maria Estibaliz Incer Romeo – Managing Director and Principal

Jose G. Perla-Ellison – Investment Adviser Representative

BAC Global Advisors

2233 Ponce De Leon Blvd. – Suite 700-A

Coral Gables, FL 33134

Telephone: (305) 523-6551

E-mail: MNodar@BACFlorida.com

Additional information about the above supervised persons is available on the SEC's website at

[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Maria Estibaliz Incer Romeo – Managing Director/Principal**

### ***Item 2 - Background and Experience***

Ms. Incer Romeo serves as the Managing Director and Principal of BAC Global Advisors. Ms. Incer Romeo's professional experience includes holding several senior level positions with various BAC Global Advisors affiliated companies. Ms. Incer Romeo served as Vice-President and Investment Strategist for BAC Florida Investments, affiliated broker-dealer, during January 2011 through September 2014, prior to being promoted to Managing Director and Principal of the broker-dealer. During that time she also served as Investment Adviser Representative for BAC Global Advisors. Prior to that, Ms. Incer Romeo held the position of Head of Human Resources for BAC Florida Bank, affiliated company of BAC Global Advisors. Ms. Incer Romeo also held senior managerial positions at British Telecom, Grupo Estesa, and Banco de la Producción.

Ms. Incer Romeo earned a Master of Business Administration from The Wharton School of the University of Pennsylvania in 2010, an Executive Master of Business Administration from INCAE Business School in 2004, and a Bachelor of Science in Industrial Engineering from Universidad Fidelitas. Ms. Incer Romeo is qualified under the FINRA Series 7, 66, and 24 licenses.

### ***Item 3 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### ***Item 4 - Other Business Activities***

Ms. Incer Romeo serves as a Managing Director of BAC Florida Investments, Corp., BGA's affiliate broker-dealer.

### ***Item 5 - Additional Compensation***

No items to disclose at this time.

### ***Item 6 - Supervision***

Individual(s) responsible for supervising the activities of Ms. Incer Romeo is the Adviser's Board of Directors.

### ***Item 7 – Requirements for State-Registered Advisers***

No items to disclose at this time

## **Jose G. Perla-Ellison – Investment Adviser Representative**

### ***Item 2 - Background and Experience***

Mr. Perla-Ellison is an Investment Adviser Representative of BAC Global Advisors and Managing Director of BAC Florida Bank. Mr. Perla-Ellison has been with the BAC affiliated entities since 2006. Mr. Perla-Ellison holds a Master's in Business Administration degree from Boston University and an undergraduate degree from Lehigh University. Mr. Perla-Ellison is qualified under the FINRA Series 7 and 66 licenses.

### ***Item 3 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### ***Item 4 - Other Business Activities***

Mr. Perla-Ellison shares his time between the activities of BGA, its affiliate broker-dealer, BAC Florida Investments Corp and BAC Florida Bank.

### ***Item 5 - Additional Compensation***

No items to disclose at this time.

### ***Item 6 - Supervision***

Individual(s) responsible for supervising the activities of Mr. Perla-Ellison is Ms. Incer Romeo.

### ***Item 7 – Requirements for State-Registered Advisers***

No items to disclose at this time



