

AK Global Asset Management, LLC

FORM ADV PART 2A

**3021 NORTH EAST 43RD ST
FT. LAUDERDALE, FL 33308**

SEPTEMBER 26, 2018

This brochure provides information about the qualifications and business practices of AK Global Asset Management, LLC (“AK Global Asset Management”). If you have any questions about the contents of this brochure, please contact AK Global Asset Management at the address listed above or call us at (954)-305-8550. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about AK Global Asset Management, a state registered investment adviser, also is available on the SEC’s website at www.adviserinfo.sec.gov. Registration as an investment adviser does not imply a certain level of skill or training.

Summary of Material Changes

As of September 26, 2018 this is the first filing, there are no material changes to be reported.

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ADVISORY BUSINESS

Principal Owners. AK Global Asset Management LLC (“AK Global Asset Management” or “Investment Manager”), is owned in its entirety by Arun Kaul.

Types of Advisory Services. AK Global Asset Management provides investment advisory services to investment advisors and individuals. AK Global Asset Management also offers outsourced chief investment officer services. The investment process is based on a blend of fundamental analysis, factor based assessment and macro and sentiment drivers.

- Fundamental analysis focuses on qualitative factors including valuation and growth considerations as well as credit based analysis. Ideas are sourced from internal and third party research, proprietary models and industry conferences.
- Factor Based analysis is driven by proprietary, multi-factor models integrated within a ranking system. The ranking system is an extremely disciplined approach to security selection.
- Macro analysis is based on a top down strategic view, incorporating a variety of secular trends and themes and may include industry, region, commodity, currency, rates or sentiment indicators. This style also allows for inclusion of opportunistic or event driven trades based on market dislocations.

Positions are scaled based on conviction from above analysis and contribution to risk.

Assets Under Management. As of November 13, 2017 AK Global Asset Management had \$0 in discretionary assets.

FEES AND COMPENSATION

Advisory Fees. The Adviser bases its annual investment management fee for managed discretionary assets upon a percentage (%) of the market value of the assets and the specific types of investment management services provided. AK Global Asset Management, LLC may charge an annual fee of up to 2.00% of assets under management; however, the Adviser may choose to charge a lower asset based fee at its sole discretion. These fees will be charged in arrears.

Deduction of Fees. Advisory fees are deducted from investors’ accounts.

Performance Fees. All client accounts are managed from one common research platform. Research and analysis is conducted and focused on all strategies equally. Some accounts may charge a performance fee. No trading, research, analytical or resource preference is given to any strategy. Each strategy will adhere to its clearly articulated objective and mandate. For trades across strategies that hold the same securities, orders will be aggregated in order to provide simultaneous execution of all orders. In instances, where trades are not able to be aggregated, all client accounts will adhere to a trade rotation policy designed to ensure that clients are treated equitably and fairly over time. The effectiveness of these policies may

depend on trading restrictions imposed by clients, market factors such as liquidity of securities being traded and the size of the transactions. All trades are conducted by a common trade desk to ensure consistency and coordination of execution activity.

Other Non-Advisory Fees and Expenses. Unless clients direct otherwise or an individual client's circumstances require, the Adviser generally recommends one of several unaffiliated custodians (e.g., Raymond James, Fidelity, Charles Schwab & Co., etc.) serve as the broker-dealer/custodian for client investment accounts. Broker-dealers such as those listed above may charge brokerage commissions and/or transaction fees for effecting certain securities transactions. For example, these custodians may charge commissions for individual equity and fixed income securities transactions or fees may be charged for certain no-load mutual fund transactions. In addition to the Adviser's investment management fee, custodial brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). **Compensation for the Sale of Securities.** No employees of AK Global Asset Management, LLC receive compensation for the sale of other securities.

TYPES OF CLIENTS

AK Global Asset Management provides advisory services to investment advisors and individuals. AK Global Asset Management also provides outsourced chief investment officer services. Individual accounts must have a total minimum balance of \$400,000 to be eligible certain strategies.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Adviser's security analysis methods may include fundamental analysis, technical analysis, charting, factor analysis and macro analysis.

The main sources of information for analysis include proprietary analysis, , inspections of corporate activities, corporate financials, industry reviews, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Additional research tools and sources of information that the Adviser may use include mutual fund and stock information provided by unaffiliated third party vendors (e.g., Morningstar, etc.) and many other reports located on the Internet using the World Wide Web.

The Adviser may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases: (securities held at least a year)

- Short Term Purchases: (securities sold within a year)
- Trading: (securities sold within thirty (30) days)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Risk Information. Risk is the chance that an investment's or investment strategy's actual return will be different than expected. Risk includes the possibility of losing some or all of the original investment. A fundamental idea in finance is the relationship between risk and return. The greater the amount of risk that an investor is willing to take on, the greater the potential return. The reason for this is that investors need to be compensated for taking on additional risk.

Market risk is defined as the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates, commodity prices, and other relevant market rate or price changes (e.g., equity prices). The price of a stock, bond or other security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.

There can be no assurance that any investment, investment strategy or the investment asset allocation selected will be profitable or successful in achieving its investment objectives. Investors should understand the primary risk of investing in securities involves a loss of capital and should be prepared to bear such a loss. Investment in securities comes with inherent risks in exchange for a return on that investment. In general, an investor may lose all or a portion of their principal and experience volatility in the value of that principal over time for various reasons as outlined below. This list is representative of many risks and is not necessarily a complete indication of all the risks an investor may assume. Investment and Trading Risks. An investment in a strategy involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the strategy's investment program will be successful. The Investment Manager will be investing substantially in securities, some of which may be particularly sensitive to economic, market, industry and other variable conditions. The markets in which the strategyFund expects to invest have in recent years experienced and continue to experience significant volatility and losses. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses.

Equity Securities Generally. A strategy generally will invest in equity and equity-related securities in the U.S. and other countries. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the strategy may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Investment Manager's expectations or if equity markets generally move in a single direction and the strategy has not hedged against such a general move. The strategy may also be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities and delivering marketable common stock upon conversions of convertible securities.

Undervalued Equity Securities. A component of certain investment strategy focuses on investing in companies that the Investment Manager believes are undervalued and overvalued based on numerous factors. The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investing long in undervalued securities and investing short in overvalued securities present opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Furthermore, investing in these securities carries additional risk as other managers with similar positions could be forced to unwind and drive security pricing in a manner adverse to the strategy.

Use of Leverage. The Investment Manager may leverage a strategy's portfolio through margin and other debt in order to increase the amount of capital available for investments. Although leverage increases returns to the Shareholders if the strategy earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns to the Shareholders if the strategy fails to earn as much on such incremental investments as it pays for such funds. In the event that the strategy leverages its portfolio, fluctuations in the market value of the portfolio will have a significant effect in relation to the capital and the risk of loss and the possibility of gain will each be increased. In addition, when certain strategies utilize leverage, the level of interest rates generally, and the rates at which the strategy can borrow in particular, will be an expense of the strategy and therefore affect the operating results. Leverage increases the risk of substantial losses (including the risk of a total loss of capital), and leverage can significantly magnify the volatility of the portfolio.

Certain strategies may use short-term margin borrowing in purchasing securities positions. Such borrowing, if made, may result in certain additional risks. For example, should the securities pledged to brokers to secure the margin accounts decline in value, the strategy could be subject to a "margin call" pursuant to which the Fund would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the assets, it might not be able to liquidate assets quickly enough to pay off its margin debt.

Equity Securities of Growth Companies. A portion of a certain strategy's assets may be invested in equity securities of companies that the Investment Manager believes have potential for capital appreciation significantly greater than that of the market averages, so-called "growth" companies. The market capitalization of the growth companies in which the strategy will invest may range from small to large capitalizations. Growth stocks are generally more sensitive to market movements than other types of stocks, primarily because their stock prices are based heavily on future expectations.

Concentration of Investments. The Firm will follow a generalist strategy and does not intend to concentrate investments in particular industries or companies, but the fact that the Firm anticipates holding a total of approximately 40 to 70 securities may result in a concentrated portfolio. Such concentration in the portfolio will make the strategy's overall performance sensitive to a few positions. Losses incurred in a position making up a significant percentage of the Firm's capital could have a material adverse effect on the overall financial condition. This

limited diversity could expose certain strategies to significantly greater volatility than in a more diversified portfolio.

Short Sales. For certain strategies the Manager will engage in short selling. Short sales are sales of securities one borrows but does not actually own, usually made with the anticipation that the prices of the securities will decrease and one will be able to make a profit by purchasing the securities at a later date at the lower prices. The Firm will incur a potentially unlimited loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a “long” position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss.

Short sale transactions have been subject to increased regulatory scrutiny in response to recent market events, including the imposition of restrictions on short selling certain securities and reporting requirements. The Firm’s ability to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior trading activities of certain strategies. Additionally, the SEC, its foreign counterparts, other governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions. The SEC might impose different limitations and/or prohibitions on short selling from those imposed by various non-U.S. regulatory authorities. These different regulations, rules or interpretations might have different effective periods.

Regulatory authorities may impose restrictions that adversely affect the certain strategy’s ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, the Firm may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing. The Firm may also incur additional costs in connection with short sale transactions, including in the event that it is required to enter into a borrowing arrangement in advance of any short sales. Moreover, the ability to continue to borrow a security is not guaranteed and the Firm is subject to strict delivery requirements. The inability of the Firm to deliver securities within the required time frame may subject the Firm to mandatory close out by the executing broker-dealer. A mandatory close out may subject the Firm to unintended costs and losses. Certain action or inaction by third-parties, such as executing broker-dealers or clearing broker-dealers, may materially impact the certain strategy’s ability to effect short sale transactions. Such action or inaction may include a failure to deliver securities in a timely manner in connection with a short sale affected by a third-party unrelated to the Firm.

Hedging. Certain strategies may utilize certain financial instruments and investment techniques for risk management or hedging purposes. Different strategies will have different hedge ratios. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, the Investment Manager’s ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging

purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Firm's hedging strategies may also be subject to the Investment Manager's ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. It may be more difficult to hedge a position in a smaller cap issuer than a larger-cap issuer. A portfolio is not expected to be completely hedged at all times and at various times the Investment Manager may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, the assets may not be adequately protected from market volatility and other conditions.

Small and Mid-Cap Issuers. A portion of certain strategy's assets is anticipated to be invested in securities of small and mid-cap issuers. While, in the Investment Manager's opinion, the securities of small and mid-cap issuers may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small and mid-cap issuers may also present greater risks. For example, small and mid-cap issuers often have limited operating histories, product lines, markets, or financial resources and may be dependent for management on one or a few key persons. In addition, such issuers may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and, thus, may create a greater chance of loss than investments in securities of larger-cap issuers. The market prices of securities of small and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large- cap issuers. Transaction costs in securities of small and mid-cap issuers may be higher than in those of large-cap issuers.

Foreign Securities. A strategy may also invest in securities of non-U.S. issuers, including companies headquartered outside the United States. Investments in securities and instruments in foreign markets involve substantial risks not typically associated with investments in U.S. securities. Foreign securities investments may be adversely affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of the assets denominated in that currency and thereby will have an impact upon the total return on such assets. Certain strategies may utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Investments in foreign securities will also, on occasion, face risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of assets and any effects of foreign social, economic or political instability. Foreign companies are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about such companies. Moreover, foreign companies are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies.

Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, foreign exchanges and broker-

dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher in foreign markets than in the U.S. In addition, differences in clearance and settlement procedures in foreign markets may occasionally lead to delays in settlements of the trades affected in such markets.

Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval. The Firm could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by the government of an emerging country.

Taxation of dividends, interest and capital gains received by non-residents varies among foreign countries and, in some cases, is comparatively high. In addition, some countries have tax laws and procedures that may permit retroactive taxation so that Firm could in the future become subject to local tax liability that it had not reasonably anticipated in conducting its investment activities or valuing its assets.

Exchange Traded Funds. Certain strategies may invest in and sell short shares of exchange traded funds (“ETFs”) and other similar instruments. These transactions may be used to adjust the strategy’s exposure to the general market or industry sectors and to manage the strategy’s risk exposure. ETFs and other similar instruments involve risks generally associated with investments in a broadly based portfolio of common stocks, including the risk that the general level of stock prices, or that the prices of stocks within a particular sector, may increase or decrease, thereby affecting the value of the shares of the ETF or other instruments.

General Economic and Market Conditions. The success of a certain strategy’s activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Firm’s investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities’ prices, the liquidity of the certain strategy’s investments and the availability of certain securities and investments. Volatility or illiquidity could impair the strategy’s profitability or result in losses. The strategy may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets—the larger the positions, the greater the potential for loss.

In recent years, global markets experienced unprecedented volatility and illiquidity. The effects thereof are continuing and there can be no assurance that the Firm will not be materially adversely affected. These conditions have led to extensive governmental interventions. Such interventions have in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition—as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action—these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager’s strategies.

Transaction Execution and Costs. As the Investment Manager expects to actively manage a strategy's portfolio, purchases and sales of investments may be frequent and may result in higher transaction costs. There is no limit on strategy's portfolio turnover and the expenses may exceed those of other investment entities of comparable size. In addition, in many cases relatively narrow spreads may exist between the prices at which the strategy will purchase and sell particular positions. The successful application of the investment strategy will therefore depend, in part, upon the quality of execution of transactions, such as the ability of broker-dealers to execute orders on a timely and efficient basis. Although the Firm will seek to utilize brokerage firms that will afford superior execution capability, there is no assurance that all of the Firm's transactions will be executed with optimal quality. Furthermore, due to the degree of trading, total commission charges and other transaction costs may be expected to be high. The level of commission charges, as an expense of certain strategies, may therefore be expected to be a factor in determining future profitability.

Broker Risk. A strategy's assets may be held in one or more accounts maintained for certain strategies by its prime brokers or at other brokers or custodian banks, which may be located in various jurisdictions, including emerging market jurisdictions. The prime brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to the strategy's assets may be subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to the strategy's assets or not segregate customer assets. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, another broker or a clearing corporation, it is impossible further to generalize about the effect of the insolvency of any of them on the strategy and its assets. Investors should assume that the insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of assets or in a significant delay in having access to those assets.

American Depository Securities & Receipts. In certain instances, rather than directly holding securities of non-U.S. companies, certain strategies may hold these securities through an American Depository Receipt (an "ADR"). An ADR is issued by a U.S. bank or trust company to evidence its ownership of securities of a non-U.S. company. The currency of an ADR may be U.S. dollars rather than the currency of the non-U.S. company to which it relates. The value of an ADR will not be equal to the value of the underlying non-U.S. securities to which the ADR relates as a result of a number of factors. These factors include the fees and expenses associated with holding an ADR, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into U.S. dollars, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Firm, as a holder of an ADR, may be different than the rights of holders of the underlying securities to which the ADR relates, and the market for an ADR may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the ADR and, as a consequence, the performance of the investor holding the ADR.

Money Market Instruments. For certain strategies the manager may invest in Fixed Income. The Investment Manager may invest, for defensive purposes or otherwise, all or a portion of a certain

strategy's assets in high quality fixed-income securities, money- market instruments, and foreign money-market mutual funds, or hold cash or cash equivalents in such amounts as the Investment Manager deems appropriate under the circumstances. Money market instruments are high quality, short-term fixed-income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit and bankers' acceptances issued by domestic branches of United States banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements. However, there can be no assurances that such investments will not be subject to significant risks.

Loans of Portfolio Securities. Certain strategies may lend its portfolio securities on terms customary in the securities industry, enter into reverse repurchase agreements or enter into other transactions constituting a loan of the strategy's assets. By doing so, the strategy attempts to increase its income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the strategy could experience delays in recovering the securities it lent. To the extent that the value of the securities that were lent has increased, the strategy could experience a loss if such securities are not recovered.

DISCIPLINARY INFORMATION

Neither AK Global Asset Management nor its management personnel have any legal or disciplinary events that are material to an investor's or prospective investor's evaluation of their advisory business or the integrity of their management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AK Global Asset Management is not registered, and does not have an application pending to register as registered representatives and associated persons of a broker-dealer.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics. AK Global Asset Management has adopted a code of ethics, in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 ("Code of Ethics"). The Code of Ethics sets forth the rules for business conduct and personal investing activities of its employees. The Code of Ethics, among other things, sets ethical standards and requires compliance with the securities laws, safeguards material nonpublic information about clients' transactions and portfolio holdings, and requires initial and annual reports of securities holdings for access persons.

Investors and prospective investors may obtain a copy of the Code of Ethics upon request in writing to: AK Global Asset Management LLC, Attention: Compliance, 3021 North East 43rd St. Ft. Lauderdale, FL 33308.

Participation or Interest in client Transactions & Personal Trading. The Adviser and/or its representatives may engage in securities transactions for their own accounts, including the same or related securities that are recommended to or owned by clients of the Adviser. These

transactions may include trading in securities in a manner that differs from, or is inconsistent with, the advice given to clients of the Adviser, and the transactions may occur at or about the same time that such securities are recommended to or are purchased or sold for client accounts. This creates a potential for a conflict between the interest of the clients and the interests of the Adviser and/or its representatives.

AK Global Asset Management employees are not permitted to buy or sell any securities that are included on an “AK Global Asset Management Restricted Security List” (security trades placed by AK Global Asset Management acting in the capacity of a portfolio manager) for a 24 hour period. However, this restriction does not apply to employee accounts under contract with, and managed by, a professional investment manager.. Employee trades will be reviewed at least monthly and, if an employee traded a security on the “AK Global Asset Management Restricted Security List,” the employee trade may, on a case-by- case basis, be busted to an error account, except as noted above. There is also a De Minimis exemption for all trades involving less than \$10,000 or 100 shares. The intent of such a restriction and corrective action is to avoid potential conflicts of interest that may arise in the trading activities on behalf of clients.

AK Global Asset Management’s policy is to not engage in principal or agency cross transactions.

BROKERAGE PRACTICES

AK Global Asset Management has the authority to determine the securities that are bought and sold for the strategies, the amount of securities to be bought or sold, the broker dealer to be used and the brokerage commissions, dealer spreads (for fixed income securities) and other fees to be paid.

AK Global Asset Management seeks to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. Best execution means not only seeking to achieve the best price but also the consideration of many factors, such as the characteristics of specific trades, the stock being traded, specific needs of the strategy, conditions in the market at the time the order is placed and the overall efficiency of market structure. When choosing broker-dealers, AK Global Asset Management will also consider execution capability, commission rate, the likelihood of price improvement, the speed of execution and likelihood of execution for limited orders, the ability to minimize market impact, the maintenance of confidentiality orders, and responsiveness of broker-dealers.

AK Global Asset Management does not have any formal or informal arrangements or commitments to use research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis as of November 13, 2017.

Trade Aggregation and Allocation. The aggregation or blocking of client transactions allows AK Global Asset Management to execute transactions in a more timely, equitable and efficient manner. Blocking is done in an attempt to achieve a better overall price execution for a client.

AK Global Asset Management seeks to allocate securities in a manner that is fair and equitable to all clients, with no particular group or client(s) being favored or disfavored over any other clients. AK Global Asset Management prohibits allocation of trades in a manner that favors AK Global Asset Management's proprietary accounts or any particular portfolio.

AK Global Asset Management may aggregate trades, provided that the following conditions are met: (1) AK Global Asset Management will not aggregate transactions, unless it believes that aggregation is consistent with its duty to seek best execution for its clients; (2) no advisory client will be favored over any other client; (3) each client that participates in an aggregated order will participate at the average share price for a given order, in a given security, on a given business day, and (4) if the aggregated order is not filled in its entirety, it will be allocated proportionately to receive the same allocation as the proportion of the total pre-trade allocation at the average price. For remaining portions that are filled on the following business day, clients will receive the same allocation as the proportion of the total pre-trade allocation at the average price of the business day.

AK Global Asset Management's clients may have different investment objectives, strategies, risk tolerance, tax status and other factors, and therefore may hold different securities, or the same securities in different percentages.

Trade Rotation. If trades in certain strategies will be made across different custodians, the Manager will rotate trading between the custodians.

Error Correction Practices. AK Global Asset Management's policy is to seek to identify and correct any errors as promptly as possible, without disadvantaging the client. Losses that are incurred as a result of an error made by AK Global Asset Management are paid for by AK Global Asset Management. Generally, AK Global Asset Management retains gains resulting from a trade error in an error account.

REVIEW OF ACCOUNTS

AK Global Asset Management reviews the client performance on a regular basis to ensure appropriate security structure and cash level in relation to the AK Global Asset Management investment model. AK Global Management reviews asset allocation, holdings, performance, as well as industry, sector and issue concentrations and for general adherence to AK Global Asset Management's stated style and will make changes/recommendations based on these reviews. Arun Kaul, Principal and CIO, will be responsible for conducting these reviews which will occur on a .

AK Global Asset Management follows industry standards in the calculation and presentation of performance information.

Electronic Access to Communications. Investors may consent to electronic delivery of communications from AK Global Asset Management. Consent to electronic delivery, when given, will be effective immediately and will remain in effect unless and until revoked. Investors may revoke this consent at any time and request paper copies by writing to: AK

Global Asset Management LLC, Attention: Compliance, 3021 North East 43rd St. Ft. Lauderdale, FL 33308.

CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation. Not applicable.

Referral Arrangements. The Adviser does not receive nor provide compensations for the referral of clients.

CUSTODY

Each client is responsible for appointing the client's custodian, which will have possession of the assets of the client's account and settle transactions for the account. Clients must choose a service provider unaffiliated with the Adviser to serve as custodian.

A client who uses a third party custodian authorizes the Adviser to give instructions to the client's custodian for all actions necessary or incidental to the purchase, sale, exchange, and delivery of securities held in the client's account. Also, the client will receive account statements directly from their selected custodian. Clients should carefully review those account statements and compare them with any account statements provided by the Adviser.

INVESTMENT DISCRETION

Discretionary Authority for Trading. Clients can determine to engage the Adviser to provide investment advisory services on a discretionary basis. Prior to the Adviser assuming discretionary authority over a client's account, the client is required to execute an investment management agreement with the Adviser, naming the Adviser as client's attorney and agent in fact, granting the Adviser full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

The Adviser generally accepts reasonable limitations to its discretionary authority with respect to brokerage direction and securities selection, including the designation of particular securities or types of securities that should not be purchased for the client's account, but the client may not require that particular funds or securities (or types) be purchased for the client's account. Any such limitations agreed to by a client and the Adviser are generally included as an addendum to the client's investment management agreement or in a separate letter of understanding. When possible, the Adviser will also attempt to observe any non-binding statement of client preferences with respect to factors such as brokerage direction, holding periods, and securities selection. **Non-Discretionary Authority For Trading.** Clients may also select the Adviser's non-discretionary service module. Clients retain final say in investment selection and decision making. The Adviser works closely with the client to tailor investment strategy to the client's goals and needs, and consults with the client prior to making trades or other changes to the investment portfolio. The Adviser proactively provides the client with investment ideas and a view on current market situations but no transactions are carried out without prior client approval. The Adviser's non-discretionary services may include, amongst other things, (i) careful

monitoring of the client's portfolio to ensure that it remains within investment guidelines; (ii) regular performance updates; and (iii) access to seasoned investment professionals prior to making final investment decisions.

VOTING CLIENT SECURITIES

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, AK Global Asset Management has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that AK Global Asset Management receives will be treated in accordance with these policies and procedures.

AK Global Asset Management seeks to vote proxies in the best interests of its clients. AK Global Asset Management will use its best efforts to vote proxies on behalf of clients and will vote proxies where it is afforded the ability to do so.

There may be instances where issues or conflicts exist that prevent AK Global Asset Management from voting client proxies. In some situations, acting in the client's best interest may include abstention from voting. For example, AK Global Asset Management may not vote proxies where it believes the cost of voting outweighs the benefits (e.g., voting on international securities where personal appearance is required, not having sufficient information to vote the proxy, etc.).

AK Global Asset Management has not identified any material conflicts of interest in connection with past proxy votes. Such a conflict could arise if, for example, a client was a senior executive with a publicly traded company and other clients held securities issued by that company. Absent specific client instructions, if AK Global Asset Management identifies a material conflict of interest, it will determine the appropriate course of action on a case by case basis.

A copy of AK Global Asset Management proxy voting policies and procedures, as well as specific information about how AK Global Asset Management has voted in the past for your account, is available upon request. Upon written request, clients can also take responsibility for voting their own proxies, or can give AK Global Asset Management instructions about how to vote their respective shares. You may contact AK Global Asset Management at the address or phone number on page 1 with any questions or concerns.

FINANCIAL INFORMATION

AK Global Asset Management does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and, therefore, has not included a balance sheet for its most recent fiscal year. AK Global Asset Management is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has AK Global Asset Management been the subject of a bankruptcy petition at any time during the past ten years.

Requirements for State-Registered Advisers

Please see the attached Part 2B (“Brochure Supplements”).

Arun Kaul, CFA
Chief Investment Officer

Form ADV Part 2B – Brochure Supplement

This brochure supplement provides information about Arun Kaul that supplements the AK Global Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer if you did not receive the Advisor's brochure or if you have any questions about the contents of this supplement.

Additional information about Arun Kaul is available on the SEC's website at www.adviserinfo.sec.gov.

Arun Kaul, CFA

Born in 1967

Educational Background:

- B.A. Finance and Economics, University of Western Ontario

Explanation of Professional Designations:

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute, formerly known as the Association for Investment Management and Research (AIMR). The CFA Program is a graduate-level program for investment specialists such as securities analysts, money manager, and investment advisers. To become a CFA charterholder, an individual must have at least four years of acceptable professional experience in the investment decision-making process, must pass three sequential, six-hour examinations. Each of the 3 course level exams must be passed and each course level is a self-study program involving approximately 250 hours of study time. There are no continuing education requirements to maintain the CFA designation. CFA charterholders must commit to abide by and annually reaffirm adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

CFA Institute Financial Adviser Statement for SEC Form ADV

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Business Experience:

- July 2018 – Present: *Owner*, AK Capital, LLC.
- July, 2018 – Present: *President & Chief Investment Officer*, AK Global Asset Management, LLC
- December 2017 – July 2018 – Chief investment Strategist, MainStreet Advisors.
- April, 2015 – November, 2017: *President & Chief Investment Officer*, Independent Portfolio Consultants
- August 2011 – April, 2015: *President*, AK Capital Management, LLC
- December 1996 – September 2011: *COO, Co-CIO* Hillsdale Investment Management, Inc.

Disciplinary Information: None.

Other Business Activities:

None.

Additional Compensation:

None.

Supervision:

- Mr. Kaul is the only employee of AK Global Asset Management and generally reviews his own work.

State Registered Advisers

Mr. Kaul has NOT been involved in any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages:

- in excess of \$2,500, involving any of the following:
- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.