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Form ADV, Part 2A Brochure

January 28, 2019

This brochure provides information about the qualifications and business practices of Strategic Global Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 949-706-2640. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Strategic Global Advisors, LLC is a registered investment adviser. Any reference to or use of the terms "registered investment adviser" or "registered," does not imply that Strategic Global Advisors, LLC or any person associated with Strategic Global Advisors, LLC has achieved a certain level of skill or training.

Additional information about Strategic Global Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Revised January 28, 2019

The purpose of this page is to inform you of any material changes since the last annual update of this brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

Strategic Global Advisors, LLC ("SGA") reviews and updates the brochure at least annually to confirm that it remains current.

The following material changes were made to this Brochure since the most recent ADV filing on October 30, 2018:

As part of the Firm's controlled growth strategy, Strategic Global Advisors, LLC made the decision to divide our Chief Compliance Officer/Chief Operating Officer role into two positions. On December 17, 2018, Elyse Waldinger joined SGA as the Firm's Chief Operating Officer.

Effective January 2, 2019, Brett Gallagher joined SGA as the Firm's President.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Strategic Global Advisors, LLC (“SGA,” “we,” “our,” or “us”) is an independent, employee and women majority owned and controlled Limited Liability Company headquartered in Newport Beach, California. In December 2005, Cynthia Tusan, CFA founded Strategic Global Advisors, LLC. In March 2006, SGA started operating as an investment adviser registered with the U.S. Securities and Exchange Commission. Investment professionals with ownership include Cynthia Tusan, CFA, Gary Baierl, PhD and Mark Wimer, CFA.

Advisory Services Offered

Investment Management Services

SGA currently manages client portfolios in International Large Cap, All Cap, Small Cap, Small-Mid Cap, Emerging Markets, Domestic and Global equity strategies, primarily using foreign ordinaries or domestic common stocks. SGA also offers strategies that are comprised primarily of ADRs or ETFs, such as the International Equity ADR strategy. While similar to the foreign ordinaries strategies, there can be significant differences in the number of securities and the exposure to alpha and risk factors, as well as currency, industry and country weights.

SGA’s investment management team has developed investment strategies within a collaborative environment, utilizing primarily a bottom-up decision-making process. Our investment process integrates systematic and traditional methods. We generally construct portfolios with a focus on stock selection, rather than country and sector market timing, although the firm may make significant country and sector tilts depending on market conditions. Certain strategies of the firm may allow a greater degree of sector and country timing than other strategies. Portfolio managers provide active oversight and exercise significant discretion when managing portfolios over and above the firm’s systematic models. Therefore, final decisions are not made solely by a model.

SGA provides continuous and regular investment management services on a discretionary basis, limited by the client’s individual needs and any restrictions imposed on the account. We offer clients the ability to increase exposures to international and global equity markets through our product offerings, diversified portfolios and custom solutions. SGA’s services are provided through separate accounts and, as further described below, wrap account advisory programs, model portfolio programs, mutual funds, and collective investment trusts.

We discuss our discretionary authority below under **Item 16 - Investment Discretion**. For more information about the restrictions clients can put on their accounts, see **Tailored Services and Client Imposed Restrictions** in this Item below.

We describe the Fees charged for investment management services below under ***Item 5 - Fees and Compensation***.

Limitations on Investments

In some circumstances, SGA's advice may be limited to certain types of securities. We may hold individual mutual funds, ETFs or fixed-income securities, depending on the investment strategy of the account, transition requirements, and client restrictions and preferences. The holding period may be temporary or based on the individual needs of the client and objective of the strategy. For example, SGA manages a country allocation strategy that primarily utilizes ETFs. SGA may also utilize mutual funds and ETFs when transitioning accounts and equitizing cash positions, or as proxies for exposures to certain equities that are illiquid or not easily available to SGA client accounts.

Limitation by Client

SGA may also limit advice based on certain client-imposed restrictions. For more information about the restrictions clients can put on their accounts, see ***Tailored Services and Client Imposed Restrictions*** in this Item below.

Limitation by Broker-Dealer/Custodian

The investment options offered to clients may be limited by the broker-dealer/custodian chosen by the client and/or SGA.

Wrap Fee Programs

SGA provides its investment recommendations to clients participating in wrap fee programs sponsored by national broker-dealers. SGA may enter into a separate investment advisory agreement with each client participating in such a program.

Model Portfolio Services

SGA enters into arrangements to provide model portfolio recommendations to unaffiliated third-parties. The third-parties use the model portfolio recommendations/weights to provide investment management services to their clients. SGA does not have any knowledge of the clients' identities or financial situations, and, therefore, the service is not tailored to a specific client's needs. When we provide such model portfolio recommendations, we use reasonable efforts to confirm that the third-party providing or publishing the information has a policy to limit the distribution of changes to the model around the time of those changes to those clients and their advisors who have selected the applicable model portfolio. Once confirmed, SGA will include the model platform in its trade rotation process with other accounts managed and executed exclusively by SGA. If we find distribution is not limited, we may delay the release of applicable research reports or model portfolios to the third-party.

Services to Registered Investment Companies

SGA provides investment advisory services to both affiliated and unaffiliated registered investment companies (mutual funds). The affiliated registered investment companies (mutual funds) are sponsored by an unaffiliated institutional trustee. SGA will enter into a written agreement which outlines the

services we will perform for each fund. SGA may from time to time recommend these funds to investment management clients.

Services to Collective Investment Trusts

SGA provides investment advisory services to one or more collective investment trusts (CITs) sponsored by an unaffiliated institutional trustee. SGA will enter into a written agreement with the trustee which outlines the services we will perform for each CIT. SGA may from time to time recommend these CITs to investment management clients.

Tailored Services and Client Imposed Restrictions

SGA manages client accounts based on the investment strategy the client chooses, as discussed below under ***Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss***. SGA applies the strategy for each client, and can take into account the client's and client advisors'/consultants' direction or restrictions. We may tailor investment decisions for clients based on this information. Our recommendations may be limited if the client does not provide us with accurate and complete information. It is the client's responsibility to keep SGA informed of any changes to their investment objectives or restrictions. Currently SGA does not have clients for whom they provide general financial planning and asset allocation advice. If SGA were engaged for such advice, the advice would be based on the client's individual circumstances and financial situation.

Clients may provide SGA with general investment guidelines, across a variety of parameters including, but not limited to, country, industry, and sector limitations. Clients may also request other restrictions on the account, such as when a client wants to keep a minimum level of cash in the account or does not want SGA to buy or sell certain specific securities or security types in the account. SGA relies on the accuracy of the restrictions and investment guidelines that the client provides to SGA or receives from a third party vendor. SGA is generally not expected to perform additional reviews of the list of restricted securities provided by the client or third party vendor to confirm accuracy or completeness. SGA will apply these restrictions prior to trading, adjusting portfolios to reflect client restrictions, which may result in portfolio parameters that are significantly different from SGA's default parameters and may cause performance dispersion. SGA reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

Assets Under Management

SGA manages client assets in discretionary accounts on a continuous and regular basis. As of 12/31/2017, the total amount of assets under our management was \$4,084,956,340.

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Investment Management Services

SGA charges advisory fees for investment management services. SGA's advisory fees for separate accounts may be charged based on the value of the client's account per the following schedule subject to minimum account assets:

<u>Strategy</u>	<u>Annual Fee</u> <u>Minimum account</u> <u>size of \$25MM</u>
International Equity	0.75%
International All Country World ex-US	0.85%
International All Cap Equity	0.85%
International SMID Cap Equity	0.90%
International Small Cap Equity	0.90%
International ADR Equity	0.75%
Emerging Markets Equity	0.90%
U.S. Large Cap Equity	0.55%
Global Equity	0.75%

Our fees and minimum account size may be negotiable based on a number of factors, which include but are not limited to "grandfathered" accounts, related accounts, sub-advisory relationships, account sizes, restricted accounts and other structures that we may consider in special situations. Lower fees for comparable services may be available from other sources.

Wrap Accounts and Model Portfolios

SGA does not determine the fees that clients pay to the third-party wrap program and model portfolio sponsors. In the case of the wrap programs, SGA charges separate advisory fees directly to the clients. In the case of the model portfolios, the sponsors compensate SGA based on the amount of assets that are managed according to the recommendations and model portfolios that SGA provides. SGA's negotiated fees with such model portfolio sponsors are typically less than .5% of the assets that are managed according to SGA's recommendations and model portfolios.

Services to Registered Investment Companies

The fees SGA receives for providing investment advisory or sub-advisory services to mutual funds will be negotiated with each fund and outlined in the written advisory agreement. The fees will be disclosed and described in each fund's prospectus. Agreements with mutual funds may be terminated per the terms in the agreement, which may vary by fund.

Services to Collective Investment Trusts

The fees SGA receives for providing investment advisory services to CITs will be negotiated with the trustee and outlined in the written advisory agreement. The fees will be disclosed and described in the offering documents for each CIT. The agreements with the trustee may be terminated per the terms in the agreement.

Billing Method

Investment Management Services

Unless otherwise specified by the client, SGA's advisory fees are payable quarterly in arrears based on the average month-end account market value. The first payment is due after the first quarter under management. For new accounts, we may prorate this fee for the first month based on the number of days SGA manages the account. For terminated accounts, we will prorate the fee based on the date of liquidation and/or transfer that SGA receives and accepts in a termination notification.

For advisory fee calculation purposes, a calendar quarter is a period beginning on January 1, April 1, July 1, or October 1 and ending on the day before the next quarter. A day is any calendar day including weekends and holidays.

We will negotiate with the client whether the advisory fees are withdrawn directly from their custodian account, paid via a wire transfer or paid by check. With client authorization, we will automatically withdraw our advisory fee from the client's account held by a qualified custodian. Typically, the custodian withdraws advisory fees from the client's account during the first month of each quarter based on our instruction.

Clients who choose to have SGA's fee paid via wire transfer or by check will need to arrange in advance with SGA to determine what documentation is needed to process the payment of SGA's fees. Upon request, SGA will send an invoice to the custodian and/or client. The invoice will include the fee calculation and the fee due.

All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee for those clients who authorize the advisory fees to be withdrawn directly from their custodian account.

Other Fees and Expenses

SGA's fees do not necessarily include proxy fees, custodian fees and other holdings and transaction related fees. Clients generally pay all brokerage commissions, stock transfer fees, and/or other similar charges incurred in connection with transactions in accounts from the assets in the account, which are in addition to the fees client pays to SGA. Transaction fees for securities traded on foreign exchanges may be higher than fees for securities traded through U.S. domestic exchanges, and may include such additional charges as stamp taxes, foreign settlement costs, account movement charges, and foreign exchange fees. See **Item 12 - Brokerage Practices** below for more information. Client accounts may also be subject to foreign tax withholding and is generally the responsibility of the client to reconcile and reclaim.

For accounts where SGA is the sub-adviser, the client may pay an advisory fee to their investment adviser for their services, which are separate from the advisory fee the client pays to SGA.

Termination

Written notice requirements for termination may vary between accounts. Generally, at least 5 days' notice is required to allow for oversight of the settlement of any pending transactions. The client may terminate the agreement by writing SGA at our office. Upon termination of the agreement, any earned, unpaid advisory fees will be due and payable. The client will receive an invoice showing the advisory fees due for services rendered and not yet paid.

Other Compensation

SGA does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SGA does not currently charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client. SGA however may from time to time offer a performance based fee option.

ITEM 7 - TYPES OF CLIENTS

SGA offers discretionary investment advisory services to high net worth individuals, trusts and estates. In addition, we offer advisory services to pension and profit sharing plans, charitable and non-profit organizations, and businesses. We provide investment recommendations to wrap program clients (including, among others, individuals, corporations, retirement plans, and foundations) and model portfolio services to other financial services firms. We provide advisory services to both unaffiliated and affiliated investment companies (mutual funds). In addition, we provide advisory services to collective investment trusts (CITs) sponsored by an unaffiliated institutional trustee.

Account Requirements

Generally, SGA requires clients to maintain a minimum account size depending on the type strategy chosen. Please reference the chart on page 8, Item 5 regarding account minimums.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

SGA seeks to generate total return in each account, primarily through investing in equity securities of publicly traded international and domestic companies, developed, emerging and frontier, across a broad spectrum of capitalizations that meet SGA's investment criteria. We employ stock selection that begins with a systematic process to identify companies we believe have a potential for high risk-adjusted returns. SGA believes that by analyzing market data in a timely and disciplined manner we can identify mispricing in the market and generate returns in excess of general market returns. SGA's process seeks to rank companies against their global peers as well as within a strategy across a variety of predictive factors in order to identify the most attractive investment opportunities. Using a risk model and optimization tool, SGA narrows the universe of available securities for our analysts and portfolio managers to conduct additional review and analysis. We also manage accounts based on a client's overall investment objectives and restrictions. SGA currently uses this investment strategy in various investment products including the following:

- **International Equity** seeks to provide long-term total relative return by investing in ADRs or directly in primarily foreign large and mid-capitalization stocks primarily on foreign exchanges.
- **International All Country World ex-US** seeks to provide long-term relative return by investing in foreign markets, primarily large- and mid-capitalization companies traded on foreign exchanges.
- **International All Cap Equity** seeks to provide long-term total relative return by investing in ADRs or directly in foreign large-, mid- and small-capitalization stocks primarily on foreign exchanges.
- **International SMID Cap Equity** seeks to provide long-term total relative return by investing in ADRs or directly in foreign, small- to mid-capitalization stocks primarily on foreign exchanges.
- **International Small Cap Equity** seeks to provide long-term total relative return by investing in foreign, primarily small-capitalization, stocks directly or through ADRs.
- **International ADR Equity** seeks to provide long-term total relative return by investing in foreign stocks, primarily large- and mid-capitalization companies, traded in the U.S., primarily as American Depositary Receipts (ADRs).

- **Emerging Markets Equity** seeks to provide long-term total relative return by investing in ADRs or directly in primarily foreign large- and mid-capitalization stocks on foreign exchanges.
- **U.S. Large Cap Equity** seeks to provide long-term total relative return by investing in U.S. stocks, primarily large- and mid-capitalization companies, traded in the U.S.
- **Global Equity** seeks to provide long-term total relative return by investing in stocks in both domestic and foreign markets, primarily large and mid-capitalization companies traded on foreign exchanges and in the U.S.

Analytic Framework

SGA has an alpha generation model, as well as a risk model and optimizer, all based on both academic research and industry experience. Currently, SGA builds many of their models in-house but will use outside models as well. SGA seeks to rank all equity stocks across four alpha categories (value, growth, quality, and sentiment). SGA also estimates risk characteristics for each stock in the universe, and, through an optimization process, constructs “potential” portfolios as its “output.” SGA through its ongoing research and review may make changes at all levels of the models and process. Each strategy, and sometimes each client, has its own benchmark and portfolio restrictions that may impact the output. The optimization process ultimately seeks to maximize the expected alpha, subject to a level of benchmark relative volatility and additional diversification and holdings constraints as well as portfolio manager input.

The output becomes the focus list of stocks upon which additional analysis and review may be conducted before a “final” optimization, portfolio management review, and final trading takes place.

SGA ranks securities and conducts optimizations and analyses on an ongoing basis, and can make trades at any time, but generally rebalances portfolios every six to ten weeks. The frequency of trading may vary depending on portfolio manager discretion, market conditions and opportunity to improve expected portfolio returns.

The alpha categories offer a framework for completing a systematic assessment on each stock. Within each alpha category, there are a number of sub factors. We generally score stocks relative to their global industry peers for each of the individual sub-factors. Then we combine the scores by applying predetermined percentage weights for each factor and compare the aggregate score relative to strategy peers to create a single alpha, or potential outperformance score, for each company. The weights we use are based on a combination of testing, experience, and intuition. SGA maintains a long-term perspective and generally only changes the weights and formulas from time to time, not necessarily for short term market timing purposes. As a result of its ongoing research and review, SGA may make changes at all levels of the models and process.

Fundamental Analysis and Portfolio Manager Oversight

SGA believes that a combined systematic and fundamental approach should make extensive use of a fundamental framework, portfolio manager judgment, and experience in its application of the alpha model, risk model, fundamental overlay, and optimization process. Our investment process includes fundamental review of the output of the alpha model, risk model and optimization process. We may remove proposed trades into or out of stocks that are experiencing litigation risk, extreme political risk, pending negative earnings reports, among other negative or positive conditions that might be overlooked by model estimates. Additionally, we attempt to eliminate trades that may represent high risk due to the integrity of their data, management and industry trends as well as macroeconomic variables. SGA believes that this overlay does not necessarily detract from the power of the alpha model. SGA recognizes that the model may be missing important information in the market that can impact the return and risk of portfolios. In summary, portfolio managers, with input from both fundamental analysts and quantitative analysts, have full discretion over accounts to make adjustments to trades proposed through the optimization and fundamental review process, based on what they believe may be deficiencies in the models and optimization process in order to enhance the risk adjusted returns of the portfolios and better reflect the current market environment.

Strategy for Registered Investment Companies

When SGA provides investment advice to a mutual fund, we will purchase and sell securities as outlined in the fund's prospectus and statement of additional information. The securities we purchase and investment strategies we use will generally be the same as those utilized for other managed accounts; however, mutual funds may have different restrictions by regulation or fund policy to which SGA must adhere.

Risks

Investing in securities involves risk of loss, and clients should be prepared to bear that risk.

General Risks of Owning Securities

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the conditions affecting the general economy and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

Investments in securities issued by entities based outside the United States may be subject to increased levels of the risks described above. Currency fluctuations and controls, different accounting, auditing, financial reporting, disclosure, regulatory and legal standards and practices could also affect investments in securities of foreign issuers. Additional factors may include expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs. Further, various administrative difficulties, such as delays in clearing and settling portfolio transactions,

or in receiving payment of dividends can increase risk. Finally, investments in securities issued by entities domiciled in the United States may also be subject to many of these risks.

Equity Securities

Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

There may be little trading in the secondary market for particular equity securities, which may adversely affect the ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

Small Capitalization Equity Securities

Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value.

Exchange-Traded Funds (ETFs) and Mutual Funds

ETFs and mutual funds are types of Investment Companies (usually, an open-end fund or unit investment trust) containing a basket of stocks. Typically, the objective of an ETF is to achieve the same return as a particular market index, including sector indexes. An ETF is similar to an index mutual fund in that it will primarily invest in securities of companies that are included in a selected market. Traditional mutual funds can only be redeemed at the end of a trading day, while ETFs trade throughout the day on an exchange. The prices of the underlying securities and the overall market may affect ETF and mutual fund prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector. The client should be aware that ETFs and mutual funds bear expenses over and above the fees of SGA.

Exchange-Traded Notes (ETNs)

An ETN is a senior, unsecured, unsubordinated debt security by an underwriting bank whose primary objective is to achieve the same return as a particular market index. Similar to other debt securities, the credit of the issuer is the only backing for ETNs, which have a maturity date. Although performance is contractually tied to whatever index the ETN is intended to track, ETNs do not have any assets, other than a claim against their issuer for payment according to the terms of the contract. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETNs trade throughout the day on an exchange. ETNs, as debt instruments, are subject to risk of default by the issuing bank as counter party. This is the major design difference between ETFs and ETNs: ETFs are only subject to market risk

whereas ETNs are subject to both market risk and the risk of default by the issuing bank. The client should be aware that ETNs bear expenses over and above the fees of SGA.

Warrants and Rights

Warrants may be issued together with bonds or preferred stocks. Warrants generally entitle the holder to buy a proportionate amount of common stock at a specified price, usually higher than the current market price. Warrants may carry an expiration date or exist in perpetuity. Rights are similar to warrants except that they normally entitle the holder to purchase common stock at a lower price than the current market price.

Investing Outside the U.S.

Investing outside the United States may involve additional risks of foreign investing. These risks may include currency controls and fluctuating currency values, and different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices. Additional factors may include changing local, regional, and global economic, political, and social conditions. Further, expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs can be contributors. Finally, various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends can also lead to additional risk.

Investments in developing countries can further heighten the risks described above. Although there is no universally accepted definition, SGA generally considers a developing country as a country that is in the earlier stages of its industrialization cycle with a low per capita gross domestic product ("GDP") and a low market capitalization to GDP ratio relative to those in the United States and the European Union. In addition, SGA may also consider a developing country as a country that is defined as "emerging" by a specific index data provider (i.e. MSCI or Standard & Poors, etc). Historically, the markets of developing countries have been more volatile than the markets of developed countries.

Developing countries may have less developed legal and accounting systems. The governments of these countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect security prices. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries are also relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid than securities issued in countries with more developed economies or markets.

An account's investment activities outside the United States could lead to additional costs. Brokerage commissions may be higher outside the United States, and the account will bear certain expenses in connection with its currency transactions. Furthermore, increased custodian costs may be associated with maintaining assets in certain jurisdictions.

In determining the domicile of an issuer, SGA will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may take into account such factors as where the company lists its securities, where the company is legally organized, and where it maintains principal corporate offices, and/or conducts its principal operations. The account may purchase and sell currencies to facilitate securities transactions.

Emerging and Frontier Markets Risk

SGA invests in foreign companies or governments which may be located in, or operate in, developing countries. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability, possible corruption, as well as lower standards of business regulation increase the risk of fraud and other legal issues. In addition to foreign investment risk described below, emerging market investments may be exposed to greater volatility as a result of such issues.

Depository Receipts (DRs include ADRs, GDRs, EDRs, etc.)

A DR is a stock that generally trade in US Dollars typically in the United States but also on foreign exchanges such as the London stock exchange. DRs represent a specified number of shares in a foreign corporation. Investors buy and sell DRs just like regular stocks. Banks and brokerage firms issue both sponsored and unsponsored DRs. DRs are subject to additional costs associated with conversion from locals to DR's and additional risks of investing in foreign securities, including, but not limited to, less complete financial information available about foreign issuers, less market liquidity, more market volatility, and political instability. In addition, currency exchange-rate fluctuations affect the U.S. dollar-value of foreign holdings. Some DRs and ordinary shares of foreign securities pay dividends, and many foreign countries impose dividend withholding taxes. Depending on a custodian's ability to reclaim any withheld foreign taxes on dividends, taxable accounts may be able to recoup a portion of these taxes by use of the foreign tax credit. However, tax-exempt accounts, to the extent they pay any foreign withholding taxes, may not be able to utilize the foreign tax credit. Therefore, investors may be unable to recover any foreign taxes withheld on dividends of foreign securities or DRs.

Systematic or Quantitative Process Risk

There is potential for shortfall in any investment process due to a variety of factors including, but not limited to, data and system imperfections, analyst judgment, and the complex nature of designing and implementing portfolio construction systems and other quantitative models. Such shortfalls in systematic or quantitative processes in particular pose broader risk because they may be more pervasive in nature. Furthermore, SGA's systems may not necessarily perform in a manner in which they have historically performed or were intended to perform. SGA recognizes that such shortfalls are inherent to both fundamental and systematic or quantitative processes, but it believes that combining both approaches improves the opportunity to reduce these shortfalls. These efforts may not necessarily result in the identification of profitable investments or the management of risk.

ITEM 9 - DISCIPLINARY INFORMATION

SGA does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SGA does not offer any other services or have any affiliates in the financial industry.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

SGA believes that we owe clients the highest level of trust and fair dealing. Further, as part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. SGA's personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

SGA's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. SGA's personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, and adherence to applicable federal securities laws. The Code of Ethics includes policies and procedures addressing material non-public information and other confidential information. All personnel receive a copy of each amendment of the Code of Ethics, which they acknowledge in writing. Additionally, our personnel are subject to personal trading policies governed by the Code of Ethics. The personal trading policies are summarized below under *Personal Trading Practices*.

SGA will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

SGA and our personnel may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for the client account. SGA and our personnel may purchase or sell securities for themselves that we also recommend to clients. This presents a potential conflict of interest as we may have an incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or to use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

1. SGA and our personnel have a fiduciary duty to each of SGA's clients. A client's interest takes precedence over the personal interests of SGA and its personnel. If a potential conflict arises, SGA and the Employee must resolve the matter in the client's favor.
2. Transactions for client accounts must take precedence over personal transactions.

3. SGA and our personnel are prohibited from placing a trade ahead of a client in order to get a better price than the client (“front running”).
4. SGA and our personnel are prohibited from trading on any material nonpublic information.
5. SGA must first offer limited investment opportunities to clients, to the extent the investment is appropriate for clients, before SGA or our personnel may take advantage of such an opportunity. SGA Personnel must obtain written pre-approval from the Chief Compliance Officer (“CCO”), before trading or investing in IPOs, limited offerings, such as private placements, or offerings in interests in limited partnerships, or any thinly traded securities, whether public or private.
6. SGA generally prohibits personnel from purchasing or selling, in their personal accounts, U.S. and foreign equity securities and ETFs that are held by a client in an account managed by SGA or that is being considered for purchase on behalf of a client (“Prohibited Securities”). We may make an exception for the sale of securities owned before we purchased the security for clients, or before the employee joined the firm. We require personnel to obtain written pre-approval for the sale of all such Prohibited Securities. The CCO will grant pre-approval for transactions to be executed by the following business day.
7. SGA makes the following exceptions to the pre-approval requirements above.
 - a. We may exclude certain accounts from the pre-approval requirements:
 - i. We may exclude accounts for the pre-approval requirement where the account owner has provided evidence that they have no direct or indirect influence or control over the account.
 - ii. We may exclude personal and propriety accounts which are being managed on a discretionary basis by a third-party manager. The CCO may approve these exceptions upon review of all material facts.
 - iii. We may exclude personal accounts which are being managed by SGA on a fully discretionary basis.
 - iv. We may exclude personal or proprietary accounts in which we are incubating a new investment strategy.
 - b. We do not require pre-approval for the following types of transactions in personal or proprietary accounts:
 - i. Transactions for accounts managed by the firm and that are blocked with client accounts;
 - ii. Transactions where the account owner does not exercise investment discretion at the time of the transaction; for example when an issuer calls the security;
 - iii. Transactions in automated investment plans; and
 - iv. Tender offers.
8. To monitor compliance with these policies, SGA requires personnel to report personal securities transactions quarterly and investment holdings upon employment and annually. The CCO or a designee reviews these reports.

SGA will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Aggregation with Client Orders

As an investment adviser to individually managed accounts, SGA executes transactions and allocates trades to each client on a fair and equitable basis, taking into consideration the make-up of the investment portfolio of each client and the amount of cash available. SGA may aggregate orders for its clients in the same securities in an effort to seek best execution, negotiate more favorable commission rates, and/or allocate differences in prices, commissions, and other transaction costs equitably among clients. These are benefits of aggregating orders that SGA might not obtain if it placed those orders independently.

SGA may aggregate trades in like securities among clients as well as with accounts of SGA (such as proprietary accounts) and its personnel, if it follows the policies described below. This presents a potential conflict of interest as SGA may have an incentive to allocate more favorable executions to its proprietary accounts or the accounts of its personnel. The Firm's policies to address this conflict are as follows:

1. SGA will disclose its aggregation policies in this brochure;
2. SGA will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients. The trade also needs to be consistent with the terms of the investment advisory or limited partnership agreement with each client that has an account included in the aggregation;
3. SGA will not favor any account over any other account. This includes accounts of SGA or any of its personnel. Each account in the aggregated order will participate at the average share price for all SGA transactions in a given security on a given business day (per custodian). All accounts will pay their individual transaction costs;
4. When SGA personnel's personal security transactions are not aggregated with client transactions (i.e., excluded from the block transaction), SGA personnel are required to obtain pre-clearance from the Chief Compliance Officer (the "CCO") for their personal securities transactions. Once pre-clearance is granted, SGA personnel may transact in their own accounts only after the block transaction is placed;
5. Before entering an aggregated order, SGA will prepare a written statement (the "Allocation Statement") specifying the participating accounts and how it intends to allocate the order among those accounts;
6. If the aggregated order is filled entirely, SGA will allocate shares among its clients according to the Allocation Statement; if the order is partially filled, SGA will generally allocate on a pro rata basis to each individually managed account and/or private fund participating in the transaction.
7. However, SGA may allocate the order differently than specified in the Allocation Statement if all its clients receive fair and equitable treatment. In this case, SGA will explain and the CCO must approve the reasons for a different allocation.
8. If an aggregated order is partially filled and SGA allocates it differently than the Allocation Statement specifies, no participating account may purchase or sell the security for a reasonable period following the execution of the block trade. This only applies when the participating account sells or receives more shares than it would have if the aggregated order had been completely filled;

9. SGA's books and records will retain Allocation Statements and written statements that reflect the securities transacted in each client account;
10. Funds and securities of clients participating in an aggregated order will be deposited with one or more qualified custodians. Clients' cash and securities will not be held collectively any longer than is necessary to settle the trade on a delivery versus payment basis. Following settlement, cash or securities held collectively for clients will be delivered out to the qualified custodian as soon as practical;
11. SGA does not receive additional compensation or remuneration of any kind as a result of aggregating orders; and
12. SGA will provide individual investment advice and treatment to each client's account.

ITEM 12 - BROKERAGE PRACTICES

SGA generally requires clients to open one or more accounts in their own name at a qualified custodian of the client's choice. For clients in need of brokerage or custodial services, SGA may recommend, but not require, the use of certain broker-dealers/custodians based on the investment strategy the client selects and the types of securities that we trade for that strategy. For example, SGA may recommend certain custodians or brokers based on their ability to provide best execution and settlement of foreign ordinary securities. SGA may recommend different brokers or custodians for client accounts that will be trading only on domestic exchanges. However, a client is not under any obligation to custody their assets with any custodian we recommend. All clients are free to select any custodian of his or her choice. The client will enter into a separate agreement with the custodian to custody the assets. Some clients grant SGA discretion to select broker-dealers for client transactions. Other clients may direct SGA to use a particular broker-dealer for some or all of the client's transactions. SGA is independently owned and operated and not affiliated with any broker-dealer/custodian.

Factors Considered in Selecting Broker-Dealers for Client Transactions

SGA considers several factors in selecting broker-dealers for client transactions. Factors that SGA may consider when selecting a broker-dealer may include pricing, research, ease of use, reputation, execution capabilities and financial strength.

As orders are executed SGA periodically monitors transaction results to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

Directed Brokerage

Clients who direct SGA to use a particular broker-dealer for some or all trading may pay higher commission charges. Under these circumstances, SGA may not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. Clients should further understand that when they direct SGA to use a specific broker disparity in transaction charges might exist between the transaction costs charged to other clients. SGA may not be able to aggregate orders to reduce

transaction costs and clients who direct SGA to use a particular broker-dealer may receive less favorable prices. Any client providing instructions to SGA regarding direction of brokerage transactions must notify SGA in writing if the client desires SGA to cease executing transactions with or through any such broker/dealer.

Aggregation and Allocation of Transactions

In some cases, SGA will recommend the purchase or sale of the same security for multiple clients at the same time. In those cases, SGA may (but is not obligated to) combine purchase and sale orders for all clients with the same order. SGA will generally allocate the proceeds arising out of those transactions (and the related transactions expenses) on an average price basis among the various participants in the transactions. SGA believes that by combining orders in this way it will be advantageous to all participants. However, the average price could be less advantageous to a particular client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants. SGA has developed policies and procedures that seek to ensure that no client is favored over any other client. See additional disclosures under **Item 11- Aggregation with Client Orders** above.

SGA may also place orders for the same security for different clients at different times and in different relative amounts due to, among other things, differences in investment objectives, cash availability, size of order, and practicability of participating in “block” transactions. The level of participation by different clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular client. There are circumstances when some of a client’s transactions in the security may not be aggregated with other clients. SGA has adopted policies and procedures intended to ensure that our trading allocations are fair to all of our clients.

SGA manages both ADR and ETF dedicated accounts and purchases ADRs and ETFs from time to time for other accounts. Those transactions generally take place on the same trading day as other accounts, unless part of a third party model portfolio platform. Model portfolio recommendations to third party platforms are discussed in **Item 4**, above.

ITEM 13 - REVIEW OF ACCOUNTS

Managed Account Reviews

We manage portfolios on a continuous basis and generally review client accounts daily. We offer account reviews to clients on a quarterly basis. Clients may choose to receive reviews in person, by telephone, or in writing. Cynthia Tusan, CFA (Chief Executive Officer of SGA), Gary Baierl, PhD (Chief Investment Officer of SGA), Mark Wimer, CFA (Senior Portfolio Manager of SGA), Cherie Badri, CFA (Director of Fundamental Research and Senior Portfolio Manager of SGA), or Brendan Skarra-Corson, CFA (Senior Portfolio Manager of SGA) conducts reviews based on a variety of factors. These factors may include but are not limited to stated investment objectives, economic environment, outlook for the securities markets, and the merits of the securities in the accounts.

Account Reporting

Each client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period. SGA may also provide additional reporting as agreed upon by SGA and the client on a case-by-case basis. These reports may detail performance in a client's accounts on a monthly and/or quarterly basis.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

SGA does not compensate any third-party for client referrals. We do not receive other compensation outside of the fees earned from advisory services.

ITEM 15 - CUSTODY

SGA has limited custody of some of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients' funds and securities. Clients will receive statements directly from your qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of SGA'S fee. Clients should carefully review the account statements you receive from your qualified custodian. When clients receive statements from SGA as well as from the qualified custodian, clients should compare these two reports carefully. Clients with any questions about your statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive their statement from your qualified custodian at least quarterly should also notify us.

ITEM 16 - INVESTMENT DISCRETION

SGA has full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. SGA will not contact clients before placing trades in their account, but clients will generally receive confirmations directly from the broker for any trades placed. Clients grant us discretionary authority in the contracts they sign with us. Clients also give us trading authority over their accounts when they sign the custodian paperwork.

However, certain client-imposed conditions may limit SGA's discretionary authority, such as where the client prohibits transactions in specific security types or directs SGA to execute transactions through specific broker-dealers. See also *Item 4 - Tailored Services and Client Imposed Restrictions* and *Item -12 Brokerage Practices*, above.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

Generally, SGA does not accept or have the authority to vote client proxies. In that case, clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Exceptions to

this policy exists when an account is subject to ERISA and proxy voting authority has not been delegated to another named fiduciary in the plan's written documents or when SGA serves as an adviser or sub-adviser to a registered investment company. However, at the request of a client, SGA may agree to vote proxies for securities held by individually managed accounts. In those cases, SGA will apply the proxy-voting policies and procedures described below.

SGA has adopted proxy-voting policies and procedures (the "Policies") with respect to portfolio securities for which SGA has proxy voting authority. Under the Policies, SGA utilizes an independent third-party proxy voting service, Institutional Shareholder Services, Inc. ("ISS"), to vote proxies according to ISS' proxy voting recommendations. SGA has adopted ISS' proxy voting guidelines and has instructed ISS to vote proxies on its behalf in accordance with those guidelines and to vote (a) any issue or proposal designated in the guidelines to be voted on a "case by case basis" and (b) any issue or proposal not listed in the guidelines, according to ISS' recommendation.

If SGA determines that no material conflict of interest exists we reserve the right to withdraw any proxy item from ISS and to vote the proxy item. The proxy item will be submitted to SGA's Brokerage Oversight Committee, which will determine the vote for each of the proposals in a manner consistent with the client's best interests. If SGA determines that a material conflict of interest exists, the Brokerage Oversight Committee will not vote and we will return the proxy item to ISS for voting in accordance with ISS' guidelines.

Where a proxy proposal raises a material conflict between SGA's interests and the interests of the client, ISS shall vote on behalf of SGA in accordance with ISS' pre-determined voting guidelines. Alternatively, the client may specifically direct SGA to forward all proxy matters in which SGA has a conflict of interest regarding the client's securities to an identified independent third party for review and recommendation or to consult with an identified independent third party's recommendations. Clients must make such a request in writing. Where such independent third party recommendation is received on a timely basis or are otherwise publicly available, SGA will vote all such proxies in accordance with such third party's recommendation. ISS will vote the securities held by that client's account in accordance with ISS' voting guidelines if the third party's recommendations are not timely received. SGA's Chief Compliance Officer, is responsible for reviewing the proxy proposal for conflicts of interest as part of the overall vote review process.

Upon request to SGA, clients may obtain a copy of these policies and information on how SGA voted shares on behalf of the managed account.

Class Actions

Where the client directs SGA, SGA will take all actions we deem appropriate with regard to matters for which shareholder action is required or solicited with respect to securities beneficially held by the client accounts. We may take action for matters relating to class actions, including opting in or opting out of a class and approval of class settlements and for bankruptcies or reorganizations. Clients may authorize SGA in writing in our standard investment advisory contract to take such actions on behalf of the client.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. SGA does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, and does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.