

**APPENDIX 1**  
**WRAP FEE PROGRAM BROCHURE**  
**PART 2A OF FORM ADV**

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**April 30, 2019**

**This Wrap Fee Program Brochure provides information about the qualifications and business practices of Global Assets Advisory, LLC. If you have any questions about the contents of this Brochure, please contact us at the above address or telephone number. 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 GAA Assets Advisory, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Registration with the SEC or any state securities authority does not imply a certain level of skill or training and no inference to the contrary should be made.**

## **Item 2        Material Changes**

This Brochure, dated April 30, 2019, provides you with a summary of GLOBAL ASSETS ADVISORY, LLC (“GAA”) advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item 2 is used to provide our Clients with a summary of new and/or updated information; GAA will inform Clients of the revision(s) based on the nature of the information as follows.

**1.        Annual Update:** GAA is required to update certain information at least annually, within 90 days of our fiscal year end of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our fiscal year end or we will provide you with our revised Brochure that will include a summary of those changes in this Item.

**2.        Material Changes:** Should a material change in GAA’s operations occur, depending on the nature of the change, we will promptly communicate this change to Clients (and it will be summarized in this Item). “Material changes” requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates; or any information that is critical to a Client’s full understanding of who we are, how to find us, and how we do business.

### **Item 3      Table of Contents**

Item 1	Cover Page .....	i
Item 2	Material Changes.....	ii
Item 3	Table of Contents .....	iii
Item 4	Services, Fees and Compensation .....	1
Item 5	Account Requirements and Types of Clients .....	4
Item 6	Portfolio Manager Selection and Evaluation .....	4
Item 7	Client Information Provided to Portfolio Managers .....	9
Item 8	Client Contact with Portfolio Managers.....	9
Item 9	Additional Information.....	10

## **Item 4      Services, Fees and Compensation**

Global Assets Advisory, LLC (“GAA”) is a SEC registered investment advisor with its principal place of business in Orlando, Florida. GAA is owned by Pecunia Management, LLC, a Florida limited liability company, and began conducting business in 2019.

All references to “Client”, “you” and “your” in this Brochure refer to prospective and existing investment advisory Clients of GAA. References to “we,” “us” or “our” may collectively refer to GAA and/or your Advisor.

### ***Advisory Services***

GAA provides Clients with ongoing Asset Management Services, which are performed on either a discretionary or non-discretionary basis, depending on Client election. GAA’s Asset Management Services are divided into two types (i) Individual Asset Selection (“IAS”) Program; and (ii) Third Party Asset Manager (“TPAM”) Program. The IAS and TPAM Programs may be offered in either a regular account or wrap fee account. GAA’s services are provided to you through your relationship with our Investment Advisor Representative (“Advisor”).

The GAA Wrap Fee Program (the “Wrap Program”) is an investment advisory program sponsored by GAA which consists of a bundled package of services and separate brokerage services provided by affiliated and non-affiliated broker/dealers for a consolidated fee. In addition to the Wrap Program, GAA offers a variety of advisory services, which include financial planning, consulting, and investment management services under different arrangements than those described herein. Prior to GAA rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with GAA setting forth the relevant terms and conditions of the advisory relationship (the “Agreement”).

The Wrap Program Fees pay for GAA’s advisory services to Clients, brokerage and custodial fees and administrative expenses of the Wrap Program. Upon entering into the Agreement, Clients can elect to designate the Wrap Program custodian as their executing broker/dealer. Payments to the broker/dealer for its execution services are paid out of the Wrap Program Fees. Clients should be aware that while we strive to maintain our fiduciary duty to Clients at all times, there may be an incentive for us to trade less actively in Client accounts because we assume the costs of executing transactions for the accounts in the Wrap Program.

We encourage you to review all documents, together with GAA’s Firm Brochure and this Wrap Brochure, and to discuss any questions you may have with your Advisor, to ensure that you fully understand the investment options and related services offered by GAA.

In participating in the Wrap Program, the Client retains GAA to provide customized asset management services which are based upon the Client’s unique investment goals, objectives, and

risk tolerance. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

As a sponsor of the Wrap Program, we have established contractual relationships with affiliated and independent TPAMs to enable our Clients' to utilize a broad spectrum of professional investment managers with various specialties and investment strategies (i.e., large cap, small cap, fixed-income, global/international, etc.), as well as asset allocation or asset management services.

Clients sign the Agreement with GAA and, depending on the program and manager selected, may be required to sign a separate agreement with the selected manager. Clients participating in the Wrap Program will have their investment portfolio(s) managed on a discretionary or non-discretionary basis according to the specific investment style selected by the Client.

As part of our consulting and administrative services, our Advisors assist Clients with identifying and defining investment objectives, choosing appropriate portfolio managers, and setting restrictions or limitations on the management of the account. The Advisors are also available to explain portfolio strategies and transactions and answer Client questions.

A complete description of the TPAM's services, fee schedules and account minimums (if any) are disclosed in the TPAM's Form ADV disclosure brochure(s) which will be provided to Clients at the time an agreement for services is executed and account is established.

## **Fees**

Under the Wrap Program, the Client receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Clients are cautioned that depending on the level of fees charged by the executing broker/dealer, and the amount of portfolio activity in the Clients' account, the value of the services provided under the Wrap Program may exceed the total cost of such services had they been provided separately. In addition, the Wrap Program Fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs and a disparity in Wrap Program Fees may exist between the Wrap Program Fees charged to other Clients.

The annualized fees for the Wrap Program are charged as a percentage of the value of the Client's portfolio and typically fall within a range of 0.50% to 3.0% annually (the "Fee"). The Wrap Program Fees are charged quarterly or monthly in advance. If account management begins after the start of a quarter or month, the Wrap Program Fees will be prorated accordingly. When authorized by the Client, the Fees will be debited from the account in accordance with the terms set forth in the Agreement.

If a TPAM is used, a portion of the Fee is paid to the TPAM based on the value of the Client's assets managed by that TPAM. The TPAM's fees range from 0 to 100 bps of the Fee paid.

Although the TPAM's fee may be changed from time to time without notice to Clients, such changes will not impact the Fees paid by Clients.

**Other Fees and Expenses:** Clients may incur charges for other account services provided not directly related to the execution and clearing of transactions, including, but not limited to: IRA custodial fees, safekeeping fees, wire transfer fees, interest charges on margin loans, exchange fees, and fees for transfers of securities.

### **General Information**

**Termination of the Advisory Relationship:** Clients have a period of five (5) business days from the date of signing the Agreement to unconditionally rescind the Agreement and receive a full refund of all fees. Thereafter, either party may terminate the Agreement by providing the other party written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

**Mutual Fund Fees:** The Wrap Program Fees are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a Client may pay an initial or deferred sales charge. A Client could invest in a mutual fund directly, without our services. In that case, the Client would not receive the services provided by GAA which are designed, among other things, to assist the Client in determining which mutual fund or funds are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided.

**Exchange-Traded Funds:** Shares of ETFs held in Client accounts are bought and sold on an exchange and not, like mutual funds, directly from the fund itself. The price of ETF shares fluctuates in accordance with changes in the net asset value (NAV) per share, as well as in response to market supply and demand. Accordingly, ETF shares may trade at a price which differs from NAV per share of the ETF.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

### **Additional Compensation**

Management personnel and most Advisors of GAA are licensed as registered representatives of International Assets Advisory, LLC ("IAA"), a registered broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA").

In their separate capacities, these individuals are able to implement investment recommendations for advisory Clients for separate and typical compensation (i.e., commissions, 12b-1 fees or other sales-related forms of compensation). This situation presents a conflict of interest to the extent that these individuals recommend that a Client invest in a security which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the Client.

In addition, members of GAA's executive management team own Tactical Investment Strategies ("Tactical"), a SEC registered investment adviser. Tactical is recommended as a subadvisor to Clients from time to time which is a conflict of interest. This conflict of interest affects the ability of GAA and its Advisors to provide Clients with unbiased, objective investment advice concerning the selection of certain subadvisors for Client accounts.

## **Item 5 Account Requirements and Types of Clients**

### **Minimum Account Requirements**

GAA has a minimum account size of \$50,000, which can be waived at GAA's discretion. However, the TPAMs may have a higher minimum account requirement.

### **Types of Clients**

GAA generally provides advisory services to individuals, pensions and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

## **Item 6 Portfolio Manager Selection and Evaluation**

From time to time and where deemed appropriate, GAA may recommend the services of certain affiliated and/or unaffiliated/independent TPAMs for management of all or a portion of a Client's account(s). GAA's recommendations regarding the use of any TPAMs (and the portion of a Client's assets to be managed by such TPAM) will depend on the Client's particular circumstances, goals, objectives, strategy desired, account size, risk tolerance, and/or other factors. GAA and the Client will work together to determine which TPAM, if any, may be appropriate.

In circumstances where the services of a TPAM are recommended, a copy of such TPAM's Form ADV Part 2 (or a substitute disclosure brochure) will be provided to the Client. Clients are encouraged to read and understand this disclosure document. The Client maintains sole discretion with respect to engaging any recommended TPAMs. Clients are never obligated to use a recommended TPAM.

Performance information may be provided directly to Clients by certain TPAMs. GAA does not

conduct reviews of reported portfolio manager performance, nor do we engage any third-party to conduct such reviews. Accordingly, the information being reported may or may not be calculated on a uniform and consistent basis.

### **Advisory Business**

GAA's investment advisory service offerings consist of two general categories; Asset Management Services and Financial Planning and Consulting Services.

***Asset Management Services.*** GAA provides clients with ongoing Asset Management Services, which are performed on either a discretionary or non-discretionary basis, depending on client election. GAA's Asset Management Services are divided into two types (i) Individual Asset Selection ("IAS") Program; (ii) Third Party Asset Manager ("TPAM") Programs. The IAS and TPAM Programs may be offered in either a regular account or wrap fee account. GAA also offers Retirement Planning Solutions for plan sponsors.

#### **1. Individual Asset Selection Program**

GAA provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions and the completion of various documents, in which goals and objectives based on a client's particular circumstances are established, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

GAA manages advisory accounts on a discretionary or non-discretionary basis, as agreed with each client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. For discretionary accounts, GAA will implement transactions without seeking prior client consent. For non-discretionary accounts, GAA will seek prior client consent for each contemplated transaction. Therefore, clients with non-discretionary accounts should understand that any delay in obtaining consent may result in less favorable transaction terms, including higher security price and/or higher commissions and/or limited availability of the securities sought.

#### **2. Third Party Asset Manager Program**

From time to time and where deemed appropriate, GAA may recommend the services of certain affiliated and/or unaffiliated/independent TPAMs for management of all or a portion of a Client's account(s). GAA's recommendations regarding the use of any TPAMs (and the portion of a client's assets to be managed by such TPAM) will depend on the client's particular circumstances, goals, objectives, strategy desired, account size, risk tolerance, and/or other factors. GAA and the client will work together to determine which TPAM, if any, may be appropriate.



In circumstances where the services of a TPAM are recommended, a copy of such TPAM's Form ADV Part 2 (or a substitute disclosure brochure) will be provided to the client. Clients are encouraged to read and understand this disclosure document. The Client maintains sole discretion with respect to engaging any recommended TPAMs. Clients are never obligated to use a recommended TPAM.

GAA currently recommends the following TPAMs to clients:

***Affiliated TPAM***

- Tactical Investment Strategies, LLC ("Tactical"), a SEC registered investment advisor

***Independent TPAMs***

- SEI Investments Management Corp
- Loring Ward Securities, Inc.
- Brinker Capital, Inc.
- Assetmark, Inc.
- Investnet Asset Management, Inc., through Pershing Advisor Solutions

TPAMs typically manage the assets you elect to invest with them by using model investment portfolios they construct and manage in accordance with specific investment policies and strategies associated with each of their respective models. The TPAM will also generally arrange for custody of your assets, facilitate cashiering requests, execute trades, and generally manage your funds pursuant to your separate agreement with the TPAM and the TPAM's Form ADV, Part 2A disclosure brochure. As a result, the client's account will be managed based on the portfolio's goal, rather than on the client's individual needs.

The GAA TPAM Program arrangements fall into one of two categories; Sub-Advised or Solicitor. The type of Program arrangement will dictate our legal relationship with you and the TPAM you select, as well as the level of servicing we provide.

**a. Sub-Advised TPAMs.** Under sub-advised arrangements, we serve as your primary investment advisor and serve as a fiduciary in accordance with the Investment Advisers Act of 1940 (the "Advisers Act"). However, investment management is delegated to the TPAM as a sub-advisor responsible for managing your Program portfolio. Our role may involve the provision of specific investment advice or recommendations regarding investments in your portfolio, in addition to ongoing supervision and monitoring of your portfolio's performance and assistance with administration of your TPAM relationship and portfolio.

**b. Solicitor TPAMs.** Solicitor arrangements involve our referral of you as client to a TPAM, which is solely and exclusively responsible for providing ongoing investment advice and management services to your portfolio. In our role as a solicitor under such an arrangement, GAA

is compensated for referring you to a TPAM to manage your portfolio, and for assisting in the establishment and ongoing administration of your TPAM relationship and portfolio. Solicitor arrangements are also governed by the Advisers Act, however, we do not provide ongoing investment advice or serve as a fiduciary under such an arrangement with respect to management of your portfolio. If you select a TPAM with which we have a solicitor-based arrangement, you will receive a Solicitor Disclosure Form outlining further details of our arrangement with the TPAM.

Under the sub-adviser TPAM Program, clients enter the Agreement with GAA outlining our role and responsibilities. Under the Solicitor TPAM Program, the client does not enter into an agreement with GAA. Under both Programs, clients may enter an agreement with the TPAM that typically provides the TPAM with trading discretion to determine which products to purchase, sell and/or exchange on behalf of clients without having to obtain client approval for each transaction initiated. Upon request, Advisors are available for periodic consultations with clients regarding the TPAM's management of their account.

Since each TPAM is uniquely structured with different investment products, please ensure that you carefully review (i) the TPAM's Form ADV Part 2A and 2B or alternate disclosure brochure for specific program descriptions, (ii) the TPAM's client agreement for specific contractual terms, and (iii) any additional disclosure or offering documentation provided by the TPAM related to its services or investment products. Among other important information, the TPAM's Form ADV Part 2A and 2B or alternate disclosure brochure will have specific information describing: methods of analysis and investment strategies, conflicts of interest, disciplinary actions, fee calculation and deduction, fee schedules, refund policies, minimum account sizes, termination procedures, and proxy voting policies (which may permit you to nominate the TPAM to exercise voting rights regarding your investments). You should also be aware that certain TPAMs may utilize back-tested hypothetical performance modeling in marketing materials which attempt to estimate the potential performance of their investment products based on past performance of selected investments. Please note that these types of performance projections are created retroactively with the benefit of hindsight, and do not reflect actual investment results or guarantee future results.

Please refer to Items 5 and 12 of GAA's Firm Brochure for a detailed explanation of these relationships, our brokerage practices, and important conflict of interest disclosures.

### ***Affiliated TPAM***

As noted in Item 4 above, Tactical, a related registered investment advisor, is recommended as a subadvisor to Clients from time to time which is a conflict of interest. This conflict of interest affects the ability of GAA and its Advisors to provide Clients with unbiased, objective investment advice concerning the selection of certain subadvisors for Client accounts.

This conflict could mean that other investments that GAA personnel do not have an interest in may be more appropriate for a Client than an investment in Tactical. Therefore, a conflict of interest exists in the selection of investments for Clients. Accordingly, prior to making an investment

decision to utilize Tactical as a subadvisor, Clients are encouraged to consider all factors they deem relevant to an investment with Tactical, including the conflicts of interest noted within GAA's Form ADV, this Wrap Brochure and in Tactical's Form ADV, and to consult with their outside advisors regarding such potential investment.

GAA does not charge performance-based fees.

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

The type and scope of investment advice provided by your Advisor has the potential to vary significantly depending upon their individual investment philosophy, strategy, experience and reliance on qualitative vs. quantitative analysis. In addition to providing general portfolio management, some Advisors also specialize in offering tax efficient investment advice, retirement consulting services or general financial planning. For these reasons, it is important that you discuss and confirm the specific investment approach and services to be provided by your Advisor, and to ensure such meets with your investment objectives and needs. As outlined under Item 4, your Advisor will tailor their investment advice and services to your investment objectives and needs based on the information you provide to your Advisor.

Our Advisors rely on a number of tools to assist in recommending or selecting an investment strategy to clients, including asset allocation and portfolio modeling software that assists with their analysis of investment options when recommending or purchasing investments for your portfolio. Although our advisory services are generally designed for long-term investing in which investment positions are maintained for a longer period of time (also referred to as "strategic" investing), short-term investment strategies that aim to take advantage of frequent market movements (also referred to as "tactical" investing) may also be made available to accommodate certain circumstances. Investment returns, particularly over shorter time periods, are highly dependent on the value of securities within an investment portfolio which are impacted by trends in the various investment markets.

Under the TPAM Program, each TPAM will have its own methods of analysis, investment strategies and unique investment risks that should also be reviewed and considered. The TPAMs selected to participate are subject to our due diligence review process and evaluation. Reasons for removing a TPAM include a change in the investment style or processes employed by the TPAM, a change in their key personnel, and inferior performance as compared to applicable investment benchmarks, peer portfolio managers or investment advisors with comparable investment styles. We will promptly notify you if we elect to replace the TPAM responsible for managing your investment portfolio.

## ***Investment Risks***

Investing in securities and other investment products involves inherent risks, including the possible loss of the total principal amount invested. Although we seek to achieve the investment objectives and financial goals, past investment performance does not guarantee future results and we are unable to make any guarantees to clients with respect to avoiding monetary losses. These risks apply to both strategic long term and shorter term tactical approaches to investing. There will also be differences in the holdings and results of client accounts having principally the same investment allocation strategies but different TPAMs. Clients should carefully read the terms of all agreements, product offering documents and related disclosures provided by GAA, TPAMs and product sponsors to better understand the risks associated with each program and/or the particular investment product(s) under consideration.

## **Voting Client Securities**

GAA do not accept authority to vote client securities. Clients will receive proxies and other solicitation material directly from the custodian of the assets.

## **Item 7      Client Information Provided to Portfolio Managers**

Advisors are responsible for developing an initial financial profile of the prospective client and will generally meet and work with each Client individually to determine the Client's portfolio needs and limitations. Clients may be requested to fill out certain documents to better assist GAA in making such determination. The initial investment strategy is jointly determined based on an assessment of the information provided by the Client.

While we provide the Client with periodic reminders, it remains the Client's responsibility to advise us of any changes to the information previously provided that might impact the ongoing suitability of any prior determined investment strategy(ies) and/or objectives. We will prompt communicate any reported changes to the Client's TPAM.

## **Item 8      Client Contact with Portfolio Managers**

Clients utilizing TPAMs generally do not come in contact with their portfolio managers. In the Wrap Program, Advisors typically serve as the communication conduit between the Client and the TPAM. Clients are required to contact us with any questions they may have regarding their account(s).

## **Item 9      Additional Information**

### ***Disciplinary Information***

GAA is required to disclose any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management.

Neither GAA nor its management persons have any reportable disciplinary events to disclose.

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

GAA is affiliated by common ownership with a broker/dealer and two registered investment advisors.

### **Broker-Dealer**

#### ***International Assets Advisory, LLC***

International Assets Advisory, LLC ("IAA") is a SEC registered broker-dealer, a member of the Financial Industry Regulatory Authority ("FINRA") and an insurance agency. The majority of our Advisors are also registered representatives of IAA, our executive officers also serve as officers of IAA and we utilize IAA for trade execution. The recommendation of IAA for trade execution, as well as receipt of additional compensation by GAA, its Advisors and/or management personnel creates a conflict of interest that may impair the objectivity of GAA and these individuals when making advisory and brokerage recommendations. Potential conflicts of interest also arise to the extent that these non-GAA activities may require a significant time commitment from some of the GAA personnel, thus limiting the amount of time they can dedicate to management of advisory Client accounts.

### **Registered Investment Advisors**

#### ***International Assets Investment Management, LLC***

International Assets Investment Management, LLC ("IAIM") is a SEC registered investment advisor and is owned by Pecunia Management, LLC. Certain of GAA's executive officers also serve as officers of IAIM. Potential conflicts of interest arise to the extent that these non-GAA activities may require a significant time commitment from some of the GAA personnel, thus limiting the amount of time they can dedicate to management of GAA.

### ***Tactical Investment Strategies, LLC***

Tactical is a SEC registered investment adviser and is owned by members of GAA's executive management team. Tactical is recommended as a subadvisor to GAA Clients from time to time which is a conflict of interest. This conflict of interest affects the ability of GAA and its Advisors to provide Clients with unbiased, objective investment advice concerning the selection of certain subadvisors for Client accounts.

This conflict could mean that other investments that GAA personnel do not have an interest in may be more appropriate for a GAA Client than an investment in Tactical. Therefore, a conflict of interest exists in the selection of investments for GAA Clients. Accordingly, prior to making an investment decision to utilize Tactical as a subadvisor, each Client is encouraged to consider all factors they deem relevant to an investment with Tactical, including the conflicts of interest noted within this Form ADV and also in Tactical's Form ADV, and to consult with their own advisors regarding such potential investment.

GAA addresses these conflicts of interest by disclosing to our Clients: (i) the existence of these conflicts, including the potential for GAA and its personnel to earn compensation from advisory Clients in addition to GAA's advisory fees, and (ii) that they are not obligated to purchase recommended investment products or services from our Advisors.

### ***Code of Ethics, Participation in Client Transactions and Personal Trading***

GAA maintains a Code of Ethics in compliance with SEC requirements that is available upon request from GAA or your Advisor. The Code of Ethics applies to all GAA Advisors and covered personnel and is designed to ensure we fulfill our fiduciary duty to Clients by always acting in their best interest, avoiding conflicts of interest, and maintaining a strong culture of compliance by following all securities laws, rules and regulations. Among the specific areas addressed by our Code of Ethics are:

- Pre-approval and reporting of personal securities transactions;
- Restrictions on initial public offering and private placement purchases to prevent unfair investment advantage;
- Insider trading prohibitions to prevent use of non-public information for unfair investment advantage;
- Reporting of gifts and business entertainment; and
- Penalties assessed for Code of Ethics violations to ensure its enforcement.

Although GAA does not generally engage in principal transactions (where we enter a purchase or sale of securities with Clients on behalf of our own account) or cross-agency transactions (where we broker the purchase or sale of securities between advisory Clients), we may recommend the use of an affiliated investment advisor, Tactical, as a sub-advisor for all or a portion of a Client's

account. To assist with mitigating conflicts of interest, we closely monitor our Advisors' sales practices and all forms of direct and indirect compensation received to ensure they act in compliance with our policies and procedures, industry standards, and all securities laws, rules and regulations governing sales compensation practices.

**Competing Transactions.** GAA, our Advisors and our affiliates will have a conflict in our role as an investment advisor for other Clients and our own accounts to the extent we initiate competing securities transactions for these Clients or our own accounts. The investment actions taken may also differ from the recommendations or selections we provide to you. We are not obligated to acquire for your account any investments that we purchase on behalf of other Clients or our own accounts, and you have no first refusal, co-investment, or other rights in any such investment. However, we strive to act in good faith and attempt to allocate investment opportunities to you over a period of time on a fair and reasonable basis relative to other Clients and our own accounts.

### ***Review of Accounts***

Each Advisor is responsible for reviewing accounts assigned to him or her. Supervisory account reviews are conducted periodically by the Chief Compliance Officer or his/her designee. Clients receive quarterly statements from their selected custodian. GAA may provide additional reports upon Client request or as agreed upon at the inception of the relationship.

### ***Client Referrals and Other Compensation***

#### **Referral Arrangements**

##### ***Solicitor for TPAMs***

GAA acts as a solicitor for certain TPAMs. In these solicitor arrangements we refer you to a TPAM, which is solely and exclusively responsible for providing ongoing investment advice and management services to your portfolio. In our role as a solicitor under such an arrangement, GAA is compensated for referring you to a TPAM to manage your portfolio, and for assisting in the establishment and ongoing administration of your TPAM relationship and portfolio. We do not provide ongoing investment advice or serve as a fiduciary under such an arrangement with respect to management of your portfolio.

##### ***Solicitor Arrangements***

GAA, from time to time, will enter into agreements with affiliated and/or unaffiliated individuals and organizations that refer Clients to us. All such agreements with a solicitor will be in writing and comply with the applicable laws, rules and regulations governing solicitor arrangements. If a Client is introduced to GAA by a solicitor, GAA will pay a portion of the advisory fee to the

solicitor. Any such fee shall be paid from GAA's fees and shall not result in any additional charge to the Client.

These solicitation arrangements are required to be disclosed to Clients at the time of the referral in a document outlining GAA's solicitation compensation arrangement with the particular solicitor.

### **Other Compensation**

From time to time, GAA or its affiliates may attend or hold sponsored events, the expenses of which may be borne either partially or entirely by a third-party entity, such as a mutual fund company or other financial industry service provider. Representatives of these third-party entities may also be present at these sponsored events with GAA compensating these individuals for their attendance. From time to time, representatives of various investment firms may sponsor a meal to apprise representatives of GAA of product developments or changes.

### ***Financial Information***

GAA does not require or solicit prepayment of more than \$1,200 in fees per Client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. GAA does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to Clients, and has not been the subject of a bankruptcy proceeding.