

# **TBH Global Asset Management, LLC**

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Brentwood, TN 37027  
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**[www.tbhglobalasset.com](http://www.tbhglobalasset.com)**

## **Disclosure Brochure**

**March 27, 2019  
(As amended August 1, 2019)**

This brochure provides information about the qualifications and business practices of TBH Global Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 615-690-4820. 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.

TBH Global Asset Management, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor.

Additional information about TBH Global Asset Management, LLC also is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

*TBH Global Asset Management, LLC*

*SEC File number 801-68624*

*CRD Number 145536*

## Item 2 - Material Changes

This Firm Disclosure Brochure dated March 27, 2019(as amended August 1, 2019), provides clients with a summary of TBH Global Asset Management, LLC's ("TBH Global") advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of material changes that are new and/or updated information since the issuance of our last ADV Part 2A Firm Disclosure Brochure, dated March 1, 2018.

*Annual Update:* We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. TBH Global will provide clients a summary of any material changes within 120 days of our fiscal year end, unless the change is required to be delivered earlier. Our firm will provide this Item 2, Summary of Material Changes and will offer client's the full brochure, upon request. *Non-material* revisions are not delivered to clients, but can be viewed on the SEC investment advisor info site, as noted on the cover sheet of this brochure.

We deliver our Brochure initially when an agreement for our advisory services is executed. To obtain TBH Global's Firm Brochure and/or Brochure Supplements (information regarding each of our financial advisors), our Code of Ethics, or our Privacy Policy, please contact:

**David S. Merrell, Managing Member and CCO,**  
**6 Cadillac Dr.**  
**Suite 300**  
**Brentwood, TN 37027**  
**615-690-4820**

**[www.tbhglobalasset.com](http://www.tbhglobalasset.com) Or by e-mail at [dmerrell@tbhglobalasset.com](mailto:dmerrell@tbhglobalasset.com)**

Summary of Material Changes:

Item 4 – On July 24, 2019 TBH Global LLC converted from a Tennessee S-Corp to a Wyoming C-Corp and is wholly owned by TBH Plan, of which David Merrill owns in its entirety.

Items 4 & 5 - In August 2019, TBH Global enhanced its financial planning services to include ongoing planning and consulting services for clients who wish to engage for ongoing services. Items 4 and 5 reflect the services and optional payment structure clients may choose to utilize.

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## **Item 4 - Advisory Business**

TBH Global Asset Management, LLC (“TBH Global” or “firm”, “we”, “us”, “our”) is a C-Corporation organized under the laws of the State of Wyoming. David Merrell founded the Brentwood, TN-based investment advisory firm in 2007 and is the principal owner of TBH Plan which wholly owns TBH Global Asset Management, LLC. TBH Global is an SEC registered investment advisor.

We offer investment advisory services which include the discretionary management of investment portfolios in accordance with clients’ investment objective(s). We may also provide consulting services on investment-related matters. In addition, we may offer these investment advisory services through TBH Global under the business names TBH Plan, TBH Franklin, TBH Invest and TBH Sports with offices located at 6 Cadillac Drive Suite 300, Brentwood, TN 37027 and 125 3<sup>rd</sup> Avenue North, Franklin, TN 37064.

### **Investment Management Services**

Our portfolio management service consists of asset allocation and portfolio management tailored to meet client’s investment goals and are offered primarily as a discretionary service. TBH Global has made certain arrangements with clients to provide these services as a non-discretionary service. Through discussions, interviews and/or client questionnaires, we assist our clients in determining their investment goals and identifying a client’s risk tolerance levels. Portfolios are diversified based upon the client’s risk profile, investment horizon, financial goals, income (current and potential), and other various suitability factors. Once this process is complete, we will develop a customized portfolio, using a mix of domestic and foreign equities, fixed income securities, mutual funds and exchange traded funds.

For our accredited investors, and those whose portfolios are deemed appropriate, we may also use alternative investments, such as limited partnerships, private equity funds, and REITs that are not publicly traded. These types of investments contain considerable risk and therefore, are only recommended for portfolios that can withstand the possibility of exposure to loss of principal. Although we generally manage portfolios directly, in some cases, and for certain types of securities, we will engage third party asset managers to act as sub-advisors in meeting specific needs of portfolio management.

### Unaffiliated REITS and Private Investment Pooled Funds under Investment Management

TBH Global may also provide investment advice regarding unaffiliated REITs and Private Investment Pooled Funds. TBH Global, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated REITS and Private Investment Pooled Funds ("Funds"). TBH Global's role relative to these types of investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a Fund Investor, the amount of assets invested in the fund(s) shall be included as part of the client's assets under management for purposes of TBH Global calculating its investment advisory fee. TBH Global's clients are under no obligation to consider or make an investment in a private investment fund(s).

Please Note: Unaffiliated REITS and private investment pooled funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement provided by the Fund Sponsor, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that TBH Global references private investment funds owned by the client on any supplemental account reports prepared by TBH Global, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the Fund Sponsor, then the valuation shall reflect the TBH Global's best assertion of value obtained from various sources including consideration of the initial purchase price (and/or a value as of a previous date), or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price.

Identified Conflicts of Interest: TBH Global may introduce clients to Funds that are affiliated with other TBH Global clients, thereby creating a conflict of interest relative to TBH Global's introduction of the fund. TBH Global has an economic incentive to introduce the Funds to the client (i.e., as result of the introduction, TBH Global will assist an existing client from whom it currently earns, and anticipates it will continue to

earn, investment advisory fees). Given this inherent conflict of interest, TBH Global advises that clients consider seeking advice from independent professionals (i.e., attorney, CPA, etc.) of their choosing prior to becoming a Fund Investor. No client is ever under any obligation to become a Fund Investor.

In managing the client's investment portfolio, we consider their financial situation, risk tolerance, investment horizon, liquidity needs, tax considerations, investment objectives and any other issues important to a client's state of affairs. Clients should notify us promptly if there are any changes in their financial situation or investment objectives. Clients who wish to impose reasonable restrictions upon the management of the clients' account should notify us when the account is set-up or provide written instructions for such restrictions.

### **Financial Planning**

We also offer financial planning services as a one-time service or as part of an ongoing service. Both ongoing and one-time services include initially meeting with the client to gather information about their current financial position including securities and business holdings, insurance policies, real estate, potential inheritance and other investments. As part of this process, we may request the client provides us with income and gift tax returns as well as estate planning documents. Upon receipt of the client's requested documentation, TBH Global will evaluate each client's current position and make recommendations on how a client can achieve their business, estate and retirement goals.

Client's engaging our firm for a one-time service will receive a financial plan from TBH Global upon receipt of all required/requested documents and completion of the review. Clients receiving on-going services will receive updates to the plan and participate in client meetings as contracted by the client in the client's financial planning agreement.

Alternatively, clients may choose a financial planning program that provides continuous planning services. This service model involves working one-on-one with a planner over an extended period of time. By paying a retainer, clients receive ongoing access to a planner who will work with them to design their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date on a periodic basis. The retainer allows the client reasonable ongoing access to the planner for timely answers to questions and objective input to updates in the client's lives.

In establishing the comprehensive plan, a client will meet with the planner to discuss establishing the client's goals and beliefs surrounding utilization of their assets. The client will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning and estate planning.

The plan will be built and analyzed by the Planner and then the findings, analysis and potential changes will be presented and reviewed with the client. If a follow up meeting is required, a meeting will be set at the mutual convenience of the client and planner. The plan will be monitored throughout the year by the respective planner the planner will provide follow-up phone and/or video calls. In addition, calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. After initial establishment, the client will receive an annual full review of the plan to ensure its accuracy. Any needed updates will be implemented at that time.

Financial Planning is a separate advisory service. When engaging our firm for financial planning, TBH Global does not make recommendations on specific securities, but will recommend types of investments within specific asset classes. We will meet with the client as often as requested, but no less than annually during the engagement period.

TBH Global does not provide legal or tax advice and clients should speak to their accountant, attorney or other specialist, as appropriate for their unique situation. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly. Our firm will not charge a fee in excess of \$1200 more than six months in advance of services rendered.

Implementation of the plan is solely at the client's discretion. Typically, as many Investment Advisors that offer financial planning and investment management services, we will recommend clients execute the plan through TBH Global. These types of recommendations pose a potential conflict between the interests of our firm and the interests of the client. For example, a recommendation to engage the advisor for investment management services or to increase the level of investment assets with the advisor would pose a conflict, as it would increase the advisory fees paid to the advisor. Clients are not obligated to implement any recommendations made by TBH Global or maintain an ongoing relationship with our firm.

### **Consulting Services**

TBH Global may provide separate consulting services as contracted by the client. These services will be directed by the client's specific needs and are provided on a one-time basis. As such, the client agreement will outline the services to be provided and most services are based upon an estimated hourly rate, as described in Item 5 of this brochure.



## **Retirement and Pension (RP) Planning Services**

### **Plan Consulting**

TBH Global will provide pension consulting services to employee benefit plans, which include 401(k) plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include existing plan review, asset allocation advice, money management services, communication and education services where we will assist the plan sponsor in providing meaningful information regarding the retirement plan to its participants, investment performance monitoring, and/or ongoing consulting.

### **Participants of Plans**

TBH Global may also provide investment advice directly to plan participants but only as a non-discretionary fiduciary. TBH Global provides participants with diversification strategies and recommendations, and the participants will have the sole responsibility to execute the transactions. In some cases, TBH Global may, after approval of the client, instruct the record-keeper or third-party administrator to execute recommendations on the Client's behalf.



From time to time, TBH Global will also meet with plan participants to provide general investment education, which may include basic information regarding insurance products, mutual funds, annuities, inflation, risk and diversification.

### **Assets Under Management**

As of December 31, 2018, we managed approximately \$ 442,813,934 in client assets on a discretionary basis and we managed approximately \$ 9,501,621 in client assets on a non-discretionary basis, where we provided supervisory services and recommended investment decisions prior to executing the transaction. Our total assets under management are \$ 452,315,555.

## **Item 5 - Fees and Compensation**

### **Fees for Investment Management Services**

Management fees are based on assets under management for the client. The management fee is calculated by TBH Global and provided to the custodian for direct debiting of the client's account, where the client has given written permission. In very limited circumstances, TBH Global will directly invoice the client for the fee. Fees are paid each quarter in advance based on the value of the Portfolio on the last business day of the prior quarter. Partial periods will be pro-rated based on the value of the Portfolio at the beginning of the period. The management fee for the initial quarter is based on the value of the cash and securities in the Portfolio on the date the Custodian receives them and is pro-rated based upon the number of calendar days in the calendar quarter from the time TBH Global has accepted the client's account.

In the event of termination, any paid but unearned fees will be promptly refunded to the Client based on the number of days that the portfolio was managed, and any fees due to TBH Global will be invoiced or deducted from the assets in the Portfolio prior to termination.

For purposes of the Management Fee calculation, "value of the Portfolio" means the sum of the fair market value of all of the holdings in the Portfolio. Equity securities listed or traded on a national securities exchange or quoted on the over-the-counter market are valued at the last sales price on the day of valuation or, if no sale price is reported, at the last bid price. Other assets and securities for which market quotations are not readily available are valued at fair market value as determined in good faith by the

Advisor. Privately offered securities valuations are described in Item 4 of this ADV Part 2A Disclosure.

Our fee schedule is described below:

	<b><u>Assets under Management</u></b>	<b><u>Advisory Fee</u></b>
First	\$ 250,000	2.00%
Next	\$ 750,000	1.75%
Next	\$2,000,000	1.50%
Next	\$2,000,000	1.25%
Above	\$5,000,000	1.00%

All fees are negotiable at our sole discretion. We may group some client accounts together to meet minimum thresholds. In addition, we have grand-fathered some client's fees that were established accounts prior to changes, acquisitions and mergers. Finally, for certain family and friends, at our sole discretion, we may waive fees in part or in entirety.

### **Fees for Financial Planning**

We offer our financial planning services for either an hourly or fixed fee; or, as a percent of gross income.

#### **Financial Planning Fees**

##### **Percentage of Income**

Fees assessed as a percent of income are billed semi-annually, with the first installment payable when the advisory agreement is executed. Billing will continue until the agreement is terminated.

Percent of Income                      Maximum 1%

##### **Fixed Fees**

Fixed fees are separately negotiated with each client and agreed to in the written Agreement signed by the client. The fees are based upon the size of the and complexity of assets, number of areas analyzed, depth of analysis required, or other unique reasons agreed upon by clients and us. An estimate of the time involved will be provided before signing the advisory agreement. All fees are negotiable at our discretion.

Clients elect one of two methods of fee billing and services for financial planning. The first method establishes fixed fees that are billed 50% as an upfront retainer and the remainder is due upon completion of the project. To the extent Client has elected to receive Ongoing

Financial Planning Services, the Fees for subsequent annual terms are payable in quarterly installments. Billing will continue until the agreement is terminated.

The second method is Comprehensive Financial Plan with Ongoing Support: Clients electing ongoing financial planning services will be charged an initial retainer of \$1,000 to begin the process. The total retainer fee ranges from \$1,200 to \$10,000 annually, depending on the complexity of the client's engagement, and is billed either on a monthly or quarterly basis depending on the client's preference. Monthly-billed fees will be due within 10 calendar days after each month's end. Adviser will prorate the first month's fee based on the number of days remaining in that month.

No fees will ever be charged six months or more in advance for work performed. Clients who have paid fees in advance will receive a refund pro-rated for work performed.

### **Hourly Fees**

Clients may also choose to pay a fee based on estimated hours. Hourly fees will be billed and payable on a monthly basis as the Financial Planning Services are provided. The client acknowledges and understands that, as applicable, the "estimated aggregate fee" is a good faith estimate based on the information known to TBH Global as of the date of the estimate. The final aggregate fee may differ from the estimate.

\*In the event that a client should wish to cancel the financial planning agreement under which any plan is being created, the client shall be billed for actual hours logged on the planning project times the agreed-upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the client.

\*For some individuals who are utilizing financial planning as part of their investment management services, we may waive the fee for the financial planning.

### **Fees for Consulting Services**

Hourly fees are separately negotiated with the client and based upon the complexity of the consulting service undertaken by the firm. The fees will be agreed to in writing prior to commencement of the work. Hourly consulting services are billed and paid on a monthly basis as services are provided.

## **Fees for Retirement Plan Services**

In connection with its consulting services, TBH Global charges annual asset-based fees that are negotiated separately with each plan client. Negotiated fees are generally based on the value of the plan's assets and the complexity of the plan. In lieu of asset-based fees, we may agree to a flat dollar fee structure for consulting services, when specifically requested by the TPA or RP and as directed in plan documents.

As previously noted, fees are negotiated based on the size and complexity of the plan, among other things. These fees are either directly debited from the Client's account by the record-keeper, TPA, or custodian or billed directly to the Client, and are payable in advance or in arrears, as separately negotiated with each client.

The Plan's Third-Party Administrator ("TPA") sends a statement that includes the value of a participant's investments, our advisory fee. TBH Global will only send client's statements if contracted by the client. Custodians do not verify the accuracy of fee calculations. Clients should compare the statement that the TPA sends to the custodian's statement and their agreement with our firm to verify the calculation of our fees.

### **\*ERISA / PENSION PROTECTION ACT OF 2006 (PPA)**

We may also have IRA accounts or other retirement accounts that are subject to the Pension Protection Act of 2006 (PPA). In all cases, an "eligible investment advice arrangement" or advisory agreement will be executed with the Client. We will be considered a "fiduciary advisor" and will charge fees to the retirement account based on a level fees basis which means the fees will not vary depending on the basis of the investment option selected.

The amount of compensation and other consideration reasonably anticipated to be paid, directly or indirectly, to us, our Affiliates or Related Entities for their services in connection with the Recommendation(s) is not in excess of reasonable compensation within the meaning of § 4975(d)(2) of the Code and ERISA Section 408(b)(2).

## **REITs and Private Investment Pooled Investment Vehicles**

TBH Global recommends these types of investments to qualified clients who wish to access specific investment opportunities. We have no ownership in and receive no additional compensation, direct or indirect (accept for our firm's advisory fees), for establishing and maintaining types of pooled investment vehicles on behalf of our clients. Each pooled investment vehicle may incur operating costs such as bookkeeping and reconciliation, preparing and filing tax returns, and undergoing audits. Clients should refer to each REIT or Funds prospective for additional information regarding these types of fees and expenses.

## **General Information about Our Fees**

In addition to our fee, clients are subject to fees and transaction costs from the separate broker/dealers and custodians working with a client's account. In addition, Sponsors may have additional fees for management of a client's account, maintenance and administration. These fees are separate and customary from the fee we charge clients for advisory services.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. Clients are strongly encouraged to read these explanations before investing any money. Clients may ask us any questions about fees and expenses.

If clients purchase mutual funds through the custodian, clients may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While clients may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with clients. This means that they would not be included in our investment strategies or portfolio reallocations.

Please be sure to read the section entitled "Brokerage Practices," which follows later in this brochure. Our advisory representatives may also recommend various asset management firms. If clients establish an investment advisory relationship with one of these firms, our financial advisors may share in the advisory fees clients pay to these asset management firms.

## **Termination of Advisory Agreement**

Clients must pay our advisory fees in advance of receiving our services. Clients may terminate the advisory agreement within five (5) business days from the date the agreement is executed without penalty and will receive a full refund of any fees paid.

Other than initial execution of this Agreement, this agreement may be terminated by providing a thirty (30) day written notice to the other, and such termination shall become effective as of the firm's acceptance of the notice of such termination. Fees paid in advance will be prorated to the date of termination specified in the notice of termination and any unearned portion thereof will be refunded to Client. See the separate sections above as to how fees are returned to clients, where applicable.

## **Item 6 - Performance-Based Fees**

Performance-based fees are based on a percentage of the capital gains on or appreciation of the client account assets. We do not charge performance-based fees on any of our client accounts.

## **Item 7 - Types of Clients**

TBH Global provides advisory services primarily to individuals, high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit-sharing plans.

TBH Global currently has no stated minimum account size and no minimum fee requirements.

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

### **Fundamental Analysis**

We select specific investments for our client's portfolios through the use of fundamental analysis. Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security. We use our discretionary authority to select individual securities with the aid of fundamental analysis and the review of independent research, news sources and rating services.

Our investment strategies may include long-term and short-term purchases and sales. Although we manage the client's account in a manner, we believe is consistent with a client's specific investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful. General economic conditions, current interest

rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

### **Third Party Manager Analysis**

As previously noted, we may recommend the use of third-party investment managers to implement our investment advice. We analyze individual investment managers based upon their investment strategies, experience, performance track record, reputations, and fee arrangements. A risk with this type of strategy is that the money manager may not perform as was expected from the analysis we performed.

### **Risk of Loss**

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. All securities trading, whether in stocks and options carry certain amounts of risks. Alternative investments, REITs and Private Investment Pooled Funds are speculative in nature and involve substantial risk of loss (including the loss of invested principal) that clients should be prepared to bear. Past performance is not necessarily indicative of future results. Clients should make every effort to understand the risks involved.

### **The Principle Risks of Investing include, but are not limited to:**

#### **General Risks:**

When our firm sells client's investments, they may be worth less than what client paid for them because the value of investments will fluctuate reflecting day-to-day changes in market conditions, interest rates and a number of other factors.

#### **Allocation Risk:**

Our allocation of investments among different asset classes, such as equity or fixed-income assets classes, may have a more significant effect on client's returns when one of these classes is performing more poorly than others.

#### **Market Risk:**

Stock and bond markets often trade in random price patterns, and prices can fall over sustained periods of time. The value of the investments we make for client will fluctuate as the financial markets fluctuate. This could result in client's account value(s) declining over short or long-term periods of time.

#### **Liquidity Risk:**

REITs, Private Investment Pooled Funds and many Alternatives have liquidity risk. Liquidity risk is a risk that, for a certain period of time, the financial asset cannot be



traded quickly enough in the market or sold to other investors without impacting the market price.

## **Item 9 - Disciplinary Information**

We have not been the subject of any legal or disciplinary events that would be material to a client's evaluation of our business or the integrity of our management.

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

Certain owners and officers of TBH Global are also owners and/or officers of TBH Advisors, LLC ("TBH Advisors"). TBH Advisors is an SEC-registered investment advisor, which umbrellas its registration with the SEC due to its affiliation with TBH Global. Certain Officers, Directors and Investment Advisor Representatives are also Officers, Directors and Investment Advisor Representatives of TBH Global Advisors. These individuals may recommend the services of TBH Advisors for certain clients who also utilize our firm. As such, they receive separate, yet customary compensation for these services. The separate fees and compensation are disclosed in the TBH Advisors ADV Part 2A, Firm Disclosure Brochure. Clients should be aware that this activity constitutes an inherent conflict of interest. We mitigate this conflict by disclosing it to clients. Clients are under no obligation to utilize the services of TBH Advisors, when we recommend them.

An officer of TBH Global is appointed as a Director for SCC Bancshares, Inc. which is a holding company for St. Clair County State Bank in Missouri. TBH Global and TBH Advisors and their respective officers and owners do not recommend this bank or any of its affiliates to clients or prospective clients. Our firm mitigates potential conflicts by disclosing this ownership to clients and potential clients.

Information about each IAR's financial industry activities and affiliations is disclosed in the IAR's Supplement which clients will receive with this brochure. Additional information about your IAR is also available at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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

We have adopted a *Code of Ethics* (“*Code*”) to address the securities-related conduct of our advisory representatives and employees. The *Code* includes our policies and procedures developed to protect clients’ interests in relation to the following:

- ✦ the duty at all times to place clients’ interests ahead of ours;
- ✦ that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the *Code* and seek to avoid undisclosed potential conflicts of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- ✦ that advisory representatives may not take inappropriate advantage of their positions
- ✦ that information concerning the identity of clients security holdings and financial circumstances are confidential; and
- ✦ that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to an established client or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our advisory representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for clients account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is owned by clients or considered for purchase or sale for clients.

We have adopted policies and procedures that are intended address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in client’s best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Transactions for the accounts of our employees and advisory representatives may be included in aggregated trades. They receive the same average price and pay the same

commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

It is TBH Global's policy that the Advisor will not affect any principal or agency cross securities transactions for Client accounts. The Advisor will also not cross trades between Client accounts.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for clients.

## **Item 12 - Brokerage Practices**

### **Broker-Dealer/Custodian Arrangements**

Although TBH Global does not have discretionary authority to choose a broker-dealer/custodian, our firm recommends that the broker-dealer/custodian for clients' accounts be either Fidelity Brokerage Services, LLC ("Fidelity") or Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab") and for a small amount of client accounts, Raymond James (together, "Custodians"). Our recommendation of a specific custodian is based, in part, on our existing relationships, the cost and quality of custody and brokerage services provided to clients and our other clients. Although we recommend the above listed Custodians, we are independently owned and not affiliated with any recommended Custodians. We receive certain benefits from the use of these custodians as outlined below.

The determining factor in the selection of a custodian to execute transactions for clients' accounts is not the lowest possible transaction cost, but whether broker-dealer/custodian can provide, what is in our view, the best qualitative execution for client's accounts. Our recommended custodians provide us with access to their institutional trading platforms which include brokerage, custody and research. In addition, these firms provide TBH Global with access to institutional mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to effect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services. Custodians do not charge separately for holding our clients' accounts, but may be compensated by

clients through other brokerage and transaction-related fees associated with the securities transactions executed in the client's accounts.

Custodians make available to us products and services that benefit clients, but may not benefit you directly. Some of these products and services assist us in managing and administering other or all client accounts, such as software and other technology.

Fidelity and Schwab also make available to us other services intended to help us manage and further develop our business. These services may include consulting, information technology, business succession, regulatory compliance and marketing.

Fidelity may also make available or arrange for services to be provided to us by independent third parties for rebalancing our portfolios and will pay a third party for research provided to our firm. Custodians may discount or waive the fees they would otherwise charge for some of the services the Custodians make available to us. Thus, we receive economic benefits as a result of our relationship with Fidelity and other Custodians. This represents a benefit because we do not have to produce or purchase the products and services listed above. Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at through Fidelity or Schwab. We do not attempt to allocate these benefits to specific clients.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodians may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to clients and our other clients. We nonetheless strive to act in client's best interests at all times.

Commissions and other fees for transactions executed through Custodians we have agreements with may be higher than commissions and other fees available if clients use another custodian firm to execute transactions and maintain custody of clients account. We believe, however, that the overall level of services and support provided to our clients by Custodians outweighs the benefit of possibly lower transaction costs which may be available under other brokerage arrangements.

### **Directed Brokerage**

Our firm does not generally accept directed brokerage outside of the broker-dealer/custodians that we recommend to our clients. TBH Global reserves the right

to accept instructions from clients to use a particular broker-dealer to execute some or all of the transactions for the client's account.

If a client elects to utilize a directed brokerage arrangement outside of our recommended broker-dealer/custodians, client should be aware that the client is solely responsible for negotiating the terms and arrangements for the account with that broker-dealer/custodian. We generally are not able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer. Finally, our firm will execute these trades separately and not aggregate or "bunch" a trade with our recommended broker-dealer/custodians trades.

### **Aggregated Transactions**

We may engage in aggregated trading, which is the purchase or sale of a security for the accounts of multiple clients in a single Broker-dealer/custodian transaction. If an aggregated trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Accounts that participate in the same aggregated trade will be charged commissions, if applicable, in accordance with their separate brokerage agreements.

Hindsight is 20/20, and our firm strives to meet its fiduciary duty, therefore clients should be aware that aggregated trades are placed only when TBH Global reasonably believes that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients.

We are not obligated to include any client account in an aggregated trade. Aggregated trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. Non-discretionary accounts may not be included in aggregated transactions.

### **Pooled Investments and Other Alternatives**

TBH Global may be subject to various actual or perceived conflicts of interest arising out of our recommendations of certain managers, sponsors, or underwriters of alternative investments we occasionally recommend to our clients.

1. **Sponsor Relationships:** It is possible that one or more individuals employed by a Sponsor is or will become a TBH Global client. TBH Global is a registered investment advisor and receives fees for managing its clients' assets, but does not receive management fees separately charged by the REIT or Pooled Investment Vehicle.
2. **Client Relationships:** Because of the similarity between TBH Global clients, it is likely that REITs, Pooled Investment and Alternatives will appeal to and be suitable for multiple accredited investor clients. If investment opportunities are limited within a specific Alternative, it is possible that some clients will be able to make an investment while others may not. TBH Global may base investment availability on the client's relationship with the sponsor, timeliness of client decision making, and overall suitability between clients.

## **Item 13 – Review of Accounts**

### **Managed Accounts**

Investment management accounts are monitored on an ongoing basis with a formal review conducted at least annually or as agreed upon with individual clients. The reviews focus on the consistency of portfolio investments with each client's stated objectives and risk tolerances.

On a quarterly basis, the performance of clients account is reviewed to monitor consistency with market benchmarks that we deem applicable. Thereafter, clients account is reviewed on a periodic (transactional, monthly, quarterly or annual basis), as needed or as contracted. Account reviews may also be triggered by other factors such as changes in general economic and market conditions, analyst reports, issuer news and interest rate movement. The client's advisory representative is responsible for all reviews.

Clients will receive statements from the custodian at least quarterly. These statements identify client's current investment holdings, the cost of each of those investments, and their current market values. If separately contracted by the client, clients will receive performance analysis reports prepared by us which describe the returns realized on the investments in clients account.

### **Financial Planning**

**Financial Planning** Clients will receive a financial plan, as contracted in the client's agreement. Reviews of the plan are laid out and agreed to by clients in the Financial

Planning Agreement. The client's advisory representative is responsible for the preparation of the plan and all reviews.

### **Consulting and Pension**

Consulting and Pension clients will only receive reports if separately contracted for by the client in the consulting agreement.

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

We no longer have any solicitor arrangements and pay no trailing solicitor's fees. The last solicitor arrangement was terminated in December 2016.

We receive certain economic benefits as a result of our participation in the Fidelity and Schwab institutional programs. Those benefits are described in detail in the preceding section entitled "Brokerage Practices." Other than this, TBH and its investment advisor representatives do not receive incentive-based commissions or bonuses for the sale of securities or insurance products.

## **Item 15 - Custody**

TBH Global does not hold client assets and clients are required to maintain their assets with an unaffiliated qualified custodian. Clients provide TBH Global with written authority to directly debit the client's advisory fees from the qualified custodian account. When clients authorize us to have the qualified custodian directly deduct our fees from their account, this constitutes a form of custody.

Our firm no longer accepts standing letter of authorization request from clients.

Clients will receive statements directly from their qualified custodian which outline the client's investments, account holdings and fees deducted from the client's account on at least a quarterly basis. We urge all of our clients to carefully review the statements received from their custodian and compare them to the account statements that we may provide. Clients should verify that the transactions in their account are



consistent with their investment goals and the objectives for the client's account. Any discrepancies should be brought to TBH Global or the qualified custodian's attention. We also encourage clients to contact their advisory representative or our Chief Compliance Officer should they have any questions or concerns regarding their account.

## **Item 16 - Investment Discretion**

We offer our advisory services on a discretionary basis. This means that we do not need advance approval from clients to determine the type and amount of securities to be bought and sold for client's accounts. Although we recommend broker-dealers, we do not have the ability to choose the broker-dealer through which transactions will be executed.

This discretion is used in a manner consistent with the stated investment objectives for clients' account, if clients have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by clients. This authorization is typically included in the investment advisory agreement clients enter into with us.

We also manage accounts on a non-discretionary basis, which means we must obtain clients approval before for each transaction. In the event of a market correction, if we cannot contact clients to obtain consent, we would be unable to effect any recommended action.

## **Item 17 - Voting Client Securities**

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which clients' accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to clients any information received by us regarding proxies and class action legal matters involving any securities held in clients' accounts.

## **Item 18 - Financial Information**

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding. TBH Global does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

**David Merrell**

**TBH Global Asset Management, LLC**

**6 Cadillac Dr.  
Suite 300  
Brentwood, TN 37027  
615-690-4820**

**[www.TBHGlobalAsset.com](http://www.TBHGlobalAsset.com)**

**August 1, 2019**

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

Additional information about David Merrell, CRD Number 2948055, is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

**David S. Merrell**

**Year of birth: 1971**

### **Formal education**

- ✦ University of the South (Sewanee) – 1993, B.A., Psychology

### **Business background**

**1. TBH Global Asset Management, LLC – Chief Executive Officer, Advisory Representative; (11/07 – Present) Chief Compliance Officer (07/12 – Present)**

- ✦ TBH Plan – Owner; (07/19 – Present)
- ✦ TBH Advisors, LLC – Owner, Chief Compliance Officer, Director of Operations; (04/2015 – Present)
- ✦ Fifth Third Bank – Vice President, Senior Portfolio Manager & Manager of Investment Trust Group (10/05 – 11/07)
- ✦ Fifth Third Securities – Financial Analyst; (04/01 – 10/05)
- ✦ American Express Financial Advisors, Inc. – Financial Analyst (01/98 – 04/01)

### **Disciplinary Information**

Mr. Merrell has not been the subject of any legal or disciplinary event.

### **Other Business Activities**

Mr. Merrell is an owner and Chief Compliance Officer of TBH Advisors, LLC (“TBH Advisors”), a related advisor to TBH Global. Mr. Merrell is appointed as a Director for SCC Bancshares, Inc. which is a holding company for St. Clair County State Bank in Missouri. TBH Global and TBH Advisors and their respective officers and owners do not recommend this bank or any of its affiliates to clients or prospective clients. Our firm mitigates potential conflicts by disclosing this ownership to clients and potential clients. TBH and its owner or officers do not refer clients to TBH Advisors for advisory services and clients are under no obligation to utilize the services of TBH Advisors.

## **Additional Compensation**

Mr. Merrell does not receive any additional compensation related to the advisory services provided to clients.

## **Supervision**

Mr. Merrell is the Chief Executive Officer and Chief Compliance Officer of TBH Global Asset Management, LLC. As such, there are no employees in a position to supervise him.

Mr. Merrell is bound by the firm's Code of Ethics and Compliance Procedures, as well as each client's advisory agreement. Mr. Merrell may be reached at 615-690-4820.

**Phillip Reynolds, CFP®**

**TBH Global Asset Management, LLC**

**6 Cadillac Dr.  
Suite 300  
Brentwood, TN 37027  
615-690-4820**

**[www.TBHGlobalAsset.com](http://www.TBHGlobalAsset.com)**

**March 1, 2018**

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

Additional information about Phillip Reynolds, CRD Number 5120387, is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

**Phillip M. Reynolds, CFP®**

**Year of birth: 1980**

### **Formal education:**

- ◆ College of Charleston – 2002, B.A., Corporate Communications; A.B., Classics
- ◆ Belmont University – 2007, Certified Financial Planner

### **Business background:**

- ◆ TBH Global Asset Management, LLC – Advisory Representative; (2009 – Present)
- ◆ TBH Advisors, LLC – Owner, Director of Practice Management; (04/2015 - Present)
- ◆ Bank of America – Premier Client Manager (2006 – 2009)

### **Professional Designations:**

**CFP®, or Certified Financial Planner**, is a voluntary professional designation granted by the Certified Financial Planner Board of Standards, Inc. in the US. A candidate for the designation must meet the following requirements: Bachelor's Degree (or higher) from an accredited college university; three years of full-term personal financial planning experience; completion of a comprehensive program of study; successful passing of a 10-hour exam; and agree to be bound by the Standards of Professional Conduct, the ethical and practice standards for CFP® professionals. After certification, continued use of the designation mandates 30 hours of continuing education every two years and on-going commitment to the ethics and practice standards.

### **Disciplinary Information**

Phillip Reynolds has not been the subject of any legal or disciplinary event.



## **Other Business Activities**

Mr. Reynolds is an owner and the Director of Practice Management for TBH Advisors, LLC (“TBH Advisors”), a related advisor to TBH Global. Mr. Reynolds does not refer clients to TBH Advisors for advisory services and clients are under no obligation to utilize the services of TBH Advisors.

## **Additional Compensation**

Mr. Reynolds does not receive any additional compensation related to the advisory services provided to clients.

## **Supervision**

Mr. Reynolds is supervised by David Merrell, Chief Compliance Officer. Mr. Merrell can be reached at 615-690-4820.

We supervise Mr. Reynolds by requiring that he adhere to our processes and procedures as described in our firm’s Code of Ethics. We will monitor the advice that Mr. Reynolds gives to clients by performing periodic, yet routine supervisory reviews.

**Travis Anderson, CTFA**

**125 3<sup>rd</sup> Avenue North  
Franklin, Tennessee 37064  
615.538.7018**

**TBH Global Asset Management, LLC**

**6 Cadillac Dr.  
Suite 300  
Brentwood, TN 37027  
615-690-4820**

**[www.TBHGlobalAsset.com](http://www.TBHGlobalAsset.com)**

**March 21, 2017**

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

Additional information about Travis Anderson, CRD Number 5527103, is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

**Travis S. Anderson**

**Year of birth: 1980**

### **Formal education:**

- ✦ University of Tennessee, Knoxville – 2002, B.S. in Finance (major) and Economics (minor)
- ✦ Middle Tennessee State University – 2005, M.B.A., Finance
- ✦ Southern Trust School, Spring Hill College – 2003 to 2005
- ✦ Institute of Certified Bankers – 2005, Certified Trust and Financial Advisor.

### **Business background:**

- ✦ TBH Global Asset Management, LLC – Advisory Representative; (04/2008 – Present)
- ✦ TBH Advisors, LLC – Owner, Director of Global Investment Solutions; (04/2015 – Present)
- ✦ Tennessee Bank and Trust – Assistant Vice President, Trust Manager; (04/2008 – 12/2010)
- ✦ Fifth Third Bank – Assistant Vice President, Trust Officer/ Portfolio Manager; (08/2004 – 04/2008)
- ✦ Independence Trust Company – Trust Officer (06/2002-08/2004)

### **Professional Designations:**

**CERTIFIED TRUST AND FINANCIAL ADVISOR (“CTFA”)** is a professional certification granted by American Bankers Association Institute of Certified Bankers. Certification requires a combination of wealth management experience and education; recommendation from candidates’ manager attesting to his or her qualifications; and, successful completion of the required examination. To maintain the CTFA certification, an individual must adhere to ICB’s Professional Code of Ethics, pay an annual fee, and complete 45 credits of continuing education every three years.

## **Disciplinary Information**

Travis Anderson has not been the subject of any legal or disciplinary event.

## **Other Business Activities**

Mr. Anderson is an owner and Director of Global Investment Solutions for TBH Advisors, LLC (“TBH Advisors”), and a related advisor to TBH Global. Mr. Anderson does not refer clients to TBH Advisors for advisory services and clients are under no obligation to utilize the services of TBH Advisors.

## **Additional Compensation**

Mr. Anderson has ownership in the following companies:

KPMCS, LLC – Burger Up Restaurant Cool Springs; 36% Co-owner.

Smile Spotters, LLC – Books; 50% Co-owner.

FJC, LLC – The Franklin Juice Company; 16.67% owner and board member.

HCR, LLC – Honest Coffee Shop; 16.67% owner and board member.

Old House Investments, LLC – Downtown Franklin office space (TBH Franklin Office) sole owner.

Taco Lime, LLC – Mojo’s Tacos Restaurant – 31.47% owner.

Luke Scott Partnership – downtown Nashville office space; 50% co-owner.

Juice Nashville, LLC – Juice Bar in Nashville; 25% Co-owner.

Mr. Anderson, from time to time, may recommend these businesses to clients or potential clients. In addition, Mr. Anderson may provide clients with nominal discounts or incentives in the course of business or when clients frequent these establishments. This presents a conflict of interest as Mr. Anderson would receive a benefit from client’s or potential client’s patronage of such establishments. In addition, Mr. Anderson will spend a limited amount of business hours periodically devoted to these companies. TBH and Mr. Anderson mitigate these conflicts by disclosing them to clients or prospective clients. Clients are always free to choose to visit or not visit these related entities.

## **Supervision**

Mr. Anderson is supervised by David Merrell, Chief Compliance Officer. Mr. Merrell can be reached at 615-690-4820.

We supervise Mr. Anderson by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Anderson gives to clients by performing periodic, yet routine supervisory reviews.

**Sam Davis, CFP**

**TBH Global Asset Management, LLC**

**6 Cadillac Dr.  
Suite 300  
Brentwood, TN 37027  
615-690-4820**

**[www.TBHGlobalAsset.com](http://www.TBHGlobalAsset.com)**

**March 21, 2017**

This brochure supplement provides information about Samuel W. Davis that supplements the TBH Global Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact David Merrell, Chief Compliance Officer, if you did not receive TBH Global Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Samuel W. Davis, CRD Number 5199298, is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

**Samuel W. Davis, CFP®**

**Year of birth: 1977**

### **Formal education:**

- ✦ Western Carolina University – 2002, B.A.
- ✦ Western Carolina University – 2004, M.B.A.
- ✦ Belmont University – 2007, Certified Financial Planner

### **Business background:**

- ✦ TBH Global Asset Management, LLC – Advisory Representative (2008 – Present)
- ✦ TBH Advisors, LLC – Owner, Director of Business Development; (04/2015 – Present)
- ✦ Bank of America – Assistant Vice President, Global Wealth & Development Team (2005 – 2008)

### **Professional Designations:**

**CFP®, or Certified Financial Planner**, is a voluntary professional designation granted by the Certified Financial Planner Board of Standards, Inc. in the US. A candidate for the designation must meet the following requirements: Bachelor's Degree (or higher) from an accredited college university; three years of full-term personal financial planning experience; completion of a comprehensive program of study; successful passing of a 10-hour exam; and agree to be bound by the Standards of Professional Conduct, the ethical and practice standards for CFP® professionals. After certification, continued use of the designation mandates 30 hours of continuing education every two years and on-going commitment to the ethics and practice standards.



## **Disciplinary Information**

Sam Davis has not been the subject of any legal or disciplinary event.

## **Other Business Activities**

Mr. Davis is an owner and Director of Business Development for TBH Advisors, LLC (“TBH Advisors”), a related advisor to TBH Global. Mr. Davis does not refer clients to TBH Advisors for advisory services and clients are under no obligation to utilize the services of TBH Advisors.

## **Additional Compensation**

Mr. Davis does not receive any additional compensation related to the advisory services provided to clients.

## **Supervision**

Mr. Davis is supervised by David Merrell, Chief Compliance Officer. Mr. Merrell can be reached at 615-690-4820.

We supervise Mr. Davis by requiring that he adhere to our processes and procedures as described in our firm’s Code of Ethics. We will monitor the advice that Mr. Davis gives to clients by performing periodic, yet routine supervisory reviews.