



HALCYON

GLOBAL ADVISORS, LLC.

**Part 2A Appendix 1
of Form ADV:
Wrap Fee Program
Brochure
February 7, 2024**

This wrap fee program brochure provides information about the qualifications and business practices of Halcyon Global Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 972.499.8275 , or via email at jeff@jeffreyparkhurst.com. 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.

Halcyon Global Advisors, LLC is a registered investment advisory firm. Registration of an investment advisory firm does not imply a particular level of skill or training.

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

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ITEM 2

Material Changes

Annual Update

The Material Changes section of this Wrap Fee Brochure (“Brochure”) will be updated annually, or when material changes occur since the previous release of this brochure. This Item discusses only specific material changes that are made to this brochure and provides our clients with a summary of such changes.

Material Changes since the Last Update

Since the last amendment filed on February 22, 2023, there have not been any material changes have been made to the brochure.

Additional Information

Additional information about Halcyon Global Advisors, LLC, is available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with us who are registered or are required to be registered as investment adviser representatives (“IAR”).

Table of Contents

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

ITEM 4**Services, Fees, and Compensation****FIRM INFORMATION**

Halcyon Global Advisors, LLC (“Halcyon,” “we,” “us,” “our”), a limited liability company formed in January 2014, is a registered investment advisory firm located in Dallas, Texas. We have been a registered investment advisory firm since February 2014.

PRINCIPAL OWNERS

Halcyon is owned and controlled by Jeff Parkhurst, its Chief Compliance Officer.

WRAP FEE PROGRAM

Our Wrap Fee Program is designed to provide ongoing asset management services and investment execution for one all-inclusive fee. This program enables clients to pursue their investment objectives with us as a manager all in one consolidated model portfolio. As part of this service, a portfolio is created, consisting of individual stocks, bonds, exchange-traded funds (“ETFs”), options, mutual funds, and other public securities or investments. Portfolios will be designed to meet a particular investment goal, determined to be suitable for the client’s circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client’s individual needs, stated goals and objectives. Clients’ accounts may be managed on a discretionary or non-discretionary basis.

Furthermore, we may determine that opening an account with a third-party manager or sub-advisor is in the client’s best interests. Utilizing a third-party may allow clients to obtain portfolio management services that typically require higher minimum account sizes outside of the program. The manager selected will have the discretion to determine the securities they buy and sell within the account, subject to reasonable restrictions imposed by you. Due to the nature of these programs, each manager is required to provide clients with a separate disclosure document. Clients should carefully review this document for important and specific program details, including details on the charges and fees they will incur.

Fee Schedule

We are compensated for providing our Wrap Fee Program by charging an asset management fee. The asset management fee is based on total assets under management.

The below ranges are the standard fee ranges that are typically charged.

Wrap Fee Program Fee Schedule	
Up to \$500,000	2.50%
\$500,000 - \$1,000,000	1.50%
\$1,000,000 - and up	1.25%

The fee billing will be pre-determined in writing in the investment advisory agreement that is executed by you and Halcyon. Wrap Fee Program fees are payable quarterly in advance. Our Wrap Fee Program fees are annual fees and may be negotiable. Payments are due on the first day of the calendar quarter. The total fee payable per quarter is based on the account’s asset value as of the last business day of the prior

calendar quarter, multiplied by the applicable annual rate, divided by 365 days, and multiplied by the number of days in the quarter. The fee for the subsequent quarter is billed and payable within ten (10) days after the end of the prior quarter, based on the value your account on the last business day of that quarter. We will deduct our asset management fee only when in receipt of your written authorization by executing an investment advisory agreement permitting the fees to be paid directly from your account. The qualified custodian will deliver an account statement to you at least quarterly, which will show all disbursements from your account. We urge you to review all statements for accuracy.

When utilizing a third-party manager or sub-adviser, they may receive a portion of the fees described above.

Either party may terminate the investment advisory agreement by providing 30-day advance 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 up to and including the effective date of termination.

Notwithstanding the above, if we do not deliver the appropriate disclosure statement to you at least 48 hours prior to you entering into any written or oral advisory contract with us, then you have the right to terminate the contract without penalty within five (5) business days after entering into the contract.

WRAP FEE PROGRAM COSTS

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. Your fee is bundled with our costs for executing transactions in your account(s). This may result in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

OTHER TYPES OF FEES AND EXPENSES

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange-traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, fees for trades executed away from custodian, and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

Halcyon may pay estate planning and/or tax preparation services on behalf of the client on a case by case basis.

ITEM 5

Account Requirements and Types of Clients

We provide our investment advisory services to:

- Individuals
- High Net Worth Individuals

- Corporations
- Other business entities

There is an account minimum of \$200,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

ITEM 6

Portfolio Manager Selection and Evaluation

PORTFOLIO MANAGERS

Our Wrap Fee Program is managed by Halcyon and will not utilize a subadvisor or other third-party manager.

We will use an industry standard to calculate portfolio manager performance.

ADVISORY BUSINESS

Asset Management Services:

We provide asset management services in which we manage your custodial accounts and provide you with continuous and ongoing supervision of your custodial accounts. Our services provide additional investment opportunities among stocks, bonds, mutual funds, exchange-traded funds (ETFs), Real Estate Investment Trusts (REITs), options, and additional securities.

TAILORING OF ADVISORY SERVICES

Halcyon offers the same suite of services to all our clients. However, specific client financial plans and their implementation are dependent upon the individual client's Investment Policy Statement, which outlines a client's current financial situation such as income, net worth and risk tolerance levels. This information is essential in the development of a client-specific plan in the selection of investments that matches restrictions, needs, and targets. On a case by case basis, our clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent us from properly servicing the client's account, or if the restrictions would require us to deviate from our standard suite of services, we reserve the right to end the relationship. We may request additional information and documentation, such as current investments, tax returns, insurance policies, and estate plan. We will discuss your investment objectives, needs, and goals, but you must inform us of any changes. Unless directed by you, we do not independently verify any information provided to us by you or your attorney, accountant or other professionals.

PARTICIPATION IN WRAP FEE PROGRAMS

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. Generally, we do not manage wrap fee accounts in a different fashion than non-wrap fee accounts; however, certain client accounts may be managed differently based on the size and nature of the account and/or the client's investment objectives and risk tolerance.

In our wrap fee program, your fee is bundled with our costs for executing transactions in your account(s). This may result in a higher advisory fee to you. We do not charge our clients higher advisory fees based

on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge any performance-based fees, which are fees based on a share of capital gains on or capital appreciation of your assets.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

We use various methods of analysis and investment strategies, including the following:

Fundamental Analysis – We evaluate economic and financial factors to determine if a security may be underpriced, overpriced, or fairly priced. This method entails assessing a security by attempting to determine its intrinsic value by examining related financial, economic, and other qualitative and quantitative factors. Fundamental analysis requires an in-depth look at all factors that can affect the security's value, from macroeconomic factors (like the overall economy and industry conditions) to individually specific factors (like the financial situation and management of companies). The overall objective of performing the fundamental analysis is to determine a value that an investor can use to determine what sort of position to take with that security. This method of security analysis is contrary to technical analysis. Fundamental analysis involves using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Quantitative Analysis- Quantitative Analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern Portfolio Theory - Modern portfolio theory (MPT) is a risk-averse theory that involves the construction of portfolios to maximize and optimize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward. According to the theory, it's possible to construct an "efficient frontier" of optimal portfolios offering the maximum possible expected return for a given level of risk.

Investment Strategies

When formulating investment advice or managing client assets, we will use the following investment strategies. There are inherent risks associated with each of these strategies.

Long-Term Strategy - A long-term strategy may not take advantage of short-term gains or may experience more volatility over the life of the portfolio.

Your accounts are managed separately with your underlying investment strategies, restrictions, or investment limitations defined within the investment advisory agreement.

POTENTIAL RISKS

Investing involves different levels of risk that can result in loss of any profits and/or principal you have not realized. We manage your account in a manner consistent with your pre-determined risk tolerance and suitability profile. However, we cannot guarantee that our efforts will be successful. Investing in securities involves the risk of loss clients should be prepared to bear.

Investing involves the assumption of risk, including:

Financial Risk: which is the risk that the companies we recommend to you perform poorly, which affect the price of your investment.

Market Risk: which is the risk that the stock market will decline, decreasing the value of the securities we recommend to you with it.

Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.

Political and Governmental Risk: which is the risk that the value of your investment will be affected by the introduction of new laws or regulations.

Interest Rate Risk: which is the risk that the value of the investments we recommend to you will fall if interest rates rise.

Call Risk: which is the risk that your investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.

Default Risk: which is the risk that issuer is unable to pay the contractual interest or principal on the investment promptly or at all.

Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.

Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.

VOTING CLIENT SECURITIES

We do not have the authority to vote proxies as it pertains to the issuers of securities held in your account. The responsibility for voting your securities places increased liability to us and does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting your securities.

Therefore, you are responsible for voting all proxies for securities held in accounts managed by us. Typically, our qualified custodian will forward you your proxy information. Although we do not vote your proxies, you can contact us if you have a question about a particular proxy.

ITEM 7

Client Information Provided to Portfolio Managers

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information. Our firm

communicates with your portfolio manager(s) on a regular basis as needed (daily, weekly, monthly, etc.) to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us to when market or economic conditions make it prudent to do so, etc.

ITEM 8

Client Contact with Portfolio Managers

Clients are always free to directly contact us with any questions or concerns they have about their portfolios or other matters.

ITEM 9

Additional Information

DISCIPLINARY INFORMATION

As of the date of this brochure, we have not been subject to any disciplinary, legal, or regulatory events related to past or present investment clients. There has been no disciplinary, legal, or regulatory events related to us or any of our management persons.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financial Industry Activities

Neither Halcyon nor its management persons are registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Halcyon nor its management persons are registered or has an application pending to register as a futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

Certain associates of the firm are also insurance agents licensed to sell insurance products. A conflict of interest exists in that these services pay a commission which conflicts with the IAR's fiduciary duties. Halcyon does not require its IARs to encourage clients to implement investment advice through our insurance product recommendations. Clients have the right to implement insurance product recommendations through the insurance agency and agent of their choice. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose that the client has the right to purchase recommended products from individuals not affiliated with us.

Selection of Other Investment Advisers

We do not recommend or select other investment advisers for our clients.

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

Code of Ethics

Halcyon has developed a code of ethics that will apply to all of our supervised persons. Our IARs and we must act in a fiduciary capacity when providing investment advisory services to you. As a fiduciary, it is an

investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Halcyon has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle of our code of ethics, which also covers our insider trading and personal securities transactions policies and procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will acknowledge that they have read, understand and agree to comply with our Code of Ethics.

Our Code of Ethics is available to clients and prospective clients upon request.

Recommendations Involving a Material Financial Interest

Neither we nor any related person recommend to clients or buys or sells for clients' accounts, securities in which we or a related person has a material financial interest.

Participation or Interest in Client Transactions

There may be instances where an IAR will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which an IAR, its affiliates, or other clients may also have a position or interest. Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis. Generally, in such circumstances, the affiliated and client accounts will share execution costs equally. Completed trade orders will be allocated according to the instructions from the initial trade order. Partially filled trade orders will be allocated on a pro-rata basis. Any exceptions will be explained in the trade order.

Personal Trading

Employees are permitted to have personal securities accounts as long as personal investing practices are in line with fiduciary standards and regulatory requirements, and do not conflict with their duty to Halcyon and our clients. Halcyon monitors and controls personal trading through pre-approval of all personal securities transactions or blackout periods imposed upon employees trading in the same securities as Halcyon. We forbid any officer or employee, either personally or on behalf of others, to trade on material, nonpublic information, or to communicate such information to others in violation of the law.

REVIEW OF ACCOUNTS

Periodic Reviews

We review wrap fee program accounts no less than annually. These accounts will be reviewed by Jeffrey W. Parkhurst. Accounts are reviewed to evaluate asset allocation, investment strategy and objectives, cash balance, and performance as well as the general economic outlook and current investment trends.

Review Triggers

We conduct periodic reviews to evaluate current market, economic, and political events and how these may affect client accounts. Additional reviews may be triggered by these events or by events in the client's financial or personal status.

Regular Reports

Wrap fee program clients will receive advisory account reports no less than quarterly. These reports show asset value by cash balances, security, unit cost, total cost, current per-share values, etc. Clients are urged

to review the quarterly reports provided by us with those provided by their custodian and notify us of any differences. Clients are encouraged to phone or email us as often as they deem necessary to receive information regarding the investment tactics and strategies being followed.

CLIENT REFERRALS AND OTHER COMPENSATION

Products & Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis and at no charge to us as long as we maintain a total of at least \$10 million of our clients' assets in accounts at Schwab.

Services that Benefit Client

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access, or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit clients or their account(s).

Services that May Not Directly Benefit Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit the client or their account(s). These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Irrespective of direct or indirect benefits to our client through Schwab, we strive to enhance the client's experience, help reach their goals and put their interests before that of our firm or its associated persons.

We do not pay a referral fee to third party solicitors.

FINANCIAL INFORMATION

We are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

We are currently not in, nor have been historically in a financially precarious situation or the subject of a bankruptcy petition.