



**Curât Global**  
**Part 2 A of Form ADV**

**Item 1: Cover Page**

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Date of this publication: 10 January 2024

This brochure provides information about the qualifications and business practices of Curât Global, LLC (Curât Global). If you have any questions about the contents of this brochure, please contact us at 1-603-306-1230 and/or e-mail us at [salbrecht@CuratGlobal.com](mailto:salbrecht@CuratGlobal.com). The information in this brochure has not been approved or verified by the United States Securities Exchange Commission or by any state securities authority.

Additional information about Curât Global also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



**Curât Global**  
**Part 2 A of Form ADV**

**Item 2: Material Changes**

None

**Item 3 Table of Contents**

<b>Item</b>	<b>Description</b>	<b>Part 2 Page</b>
<b>4</b>	<b>Advisory Business</b>	<b>2</b>
<b>5</b>	<b>Fees and Compensation</b>	<b>3</b>
<b>6</b>	<b>Performance-Based Fees and Side-by-Side Management</b>	<b>4</b>
<b>7</b>	<b>Type of Clients</b>	<b>4</b>
<b>8</b>	<b>Methods of Analysis</b>	<b>4</b>
<b>9</b>	<b>Disciplinary Information</b>	<b>6</b>
<b>10</b>	<b>Other Financial Industry Activities</b>	<b>6</b>
<b>11</b>	<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b>	<b>6</b>
<b>12</b>	<b>Brokerage Practices</b>	<b>8</b>
<b>13</b>	<b>Review of Accounts</b>	<b>8</b>
<b>14</b>	<b>Client Referrals and Other Compensation</b>	<b>8</b>
<b>15</b>	<b>Custody</b>	<b>8</b>
<b>16</b>	<b>Investment Authority</b>	<b>8</b>
<b>17</b>	<b>Voting Client Securities</b>	<b>9</b>
<b>18</b>	<b>Financial Information</b>	<b>9</b>

**Item 4 Advisory Business**

Curât Global provides investment advice on domestic and global assets to private individuals and/or their immediate concerns, such as foundations. The firm is owned by Cynthia Wentworth and Steven Albrecht, both private individuals. Curât Global's services can range from consultation on specific securities, managing portfolios with specific mandates, and complete asset allocation. The individuals within the firm have decades of experience working with individuals and are able to customize services to



## **Curât Global**

### **Part 2 A of Form ADV**

match specific client requirements. The firm only accepts clients when a clear benefit can be provided through expert advice for specific requirements. The firm does not accept assignments that it believes are outside of the firm's areas of expertise. Curât Global works only directly for individual clients and does not participate in any wrap-fee programs, nor does it accept any soft-dollars or "gifts" from any industry service providers.

Curât Global provides investment management expertise in an environment where individual and family counselors (attorneys, accountants, trustees and bankers) may work directly as partners for the benefit of their clients. The statement above may sound simplistic and obvious. However, since the mid-70's advisors to private individuals have increasingly found ways to compete with each other over a client's attention rather than, collectively, working together for the single benefit of the client. Historically, collaboration, not competition, was the normal method of advising individuals. The environment of collaboration has slowly moved to direct competition. Competition is good, but when it generates confusion and provides less than ideal recommendations, the process needs to be revised. This is why, after decades of working with clients around the world, in cooperation with fellow counselors, we created an investment management firm that concentrates solely on investment management operating the old-fashioned way; in collaboration with a client's counselors and exclusively for the client's best interest. Curât Global is not distracted by attempting to mix large retirement system planning, mutual fund management, brokerage, investment banking, insurance and a host of other conflicting investment activities. Investment management is our only business. Curât Global is a private firm focused completely on advancing a client's investment objectives and not distracted by outside shareholders. Success is measured through improved value and security for clients while paying reasonable fees for services. Curât Global is an ideal blend of innovation and history, taking the best of creativity and proven values. We succeed when the client's objectives are achieved.

#### **Item 5: Fees and Compensation**

Compensation or fees are available in several forms and can be used in any combination depending upon the services requested. The most popular fee structure is an assets managed approach where the fee is generally less than 1.0% of the assets managed, paid quarterly or monthly. This fee is negotiable and unique for each client. Arrangements may also be arranged for hourly rates for special services paid via monthly invoice. Fees may be paid by invoice or deducted from the account under management. All transaction-based fees, if any, such as trades are made on a pass-through basis directly from the custodian. Custody fees should be arranged separately with the custodian or can be arranged with our assistance on the client's behalf. We do not serve as a securities custodian. Custody services should be separate from the investment management function. (See Item 15) We do not receive, nor accept, any fees, commissions, market incentives, soft-dollars, direct or indirect, from any source other than direct client fees.

#### **Item 6 Performance-Based Fees and Side-by-Side Management**

We do not accept performance-based fee arrangements.

#### **Item 7 Type of Clients**



## **Curât Global**

### **Part 2 A of Form ADV**

We work for private individuals and/or family structured relationships such as a family office, trust or family enterprise including foundation. We only perform the investment management function in regard to a trust and do not serve as trustee. Individuals may serve as a personal co-trustee, at the request of the client and approval of client counsel, but Curât Global does not serve as trustee.

#### **Item 8 Methods of Analysis**

Our investment philosophy is simple and works on a global basis for bonds, stocks, and cash. We have a long term, real return focus with the objective to protect and grow the purchasing power of a client's capital. No matter where in the world it is located. It forces us to ask the right questions about where investment opportunities can be found. We manage portfolios globally because the location of a stock or bond listing is less relevant today given business formations and markets. Capital operates increasingly on a world platform.

At Curât Global, we discount the next great "trend" and focus on time-honored evaluation criteria such as earnings, the economy and relative value of earnings to the industry and market. We find comfort in the long-standing belief that portfolios should be managed using realistic expectations and probability. Time and effort is spent on determining the contribution a company, sector, market, and/or asset class can make to investor portfolios. Curât Global spends time determining the probability that the investment will add real value through realistic valuations and income generation.

Economic conditions, sales growth, dividends, and realistic valuations are the strongest factors in identifying stocks that have an excellent opportunity to contribute to a portfolio. Combining these factors into a fair valuation is paramount to providing increasing value to the client.

There are some basic rules that govern fair value and creation of a portfolio: Stock prices in the world's market are continuously attempting to find true fair value. This is sometimes called volatility. When a market has a high level of certainty, volatility is low. The opposite is true when valuations are suspect.

Every stock, sector, and market has true fair value that is a reflection of ability to earn a profit, consistently, through excellent management and distinctive competencies. Stocks that are deeply undervalued by the market have a higher probability of moving toward fair value as the true fair value is eventually discovered by the market.

Stocks, sectors and markets that are highly overvalued by the market have a higher probability of declining to reach true fair value. Over time, the market will drive stock prices beyond fair value, both higher and lower, based on emotional behavior to follow the winner and abandon the loser. Investors are well rewarded by eliminating emotions and focusing on true fair value.

Life changes include the legal, estate, retirement, tax and family strategy that develops over years under the collective guidance of family counselors. The investment area must adapt and be flexible enough, in design and implementation, to allow and accommodate changes in related areas and not attempt to operate in isolation.



## **Curât Global**

### **Part 2 A of Form ADV**

In today's global investment environment, there are no barriers due to open markets and virtually unlimited information. Barriers do exist in terms of investor comfort. Investors should not invest in areas that create personal discomfort. Numerous areas exist that provide excellent returns without going outside an investors comfort zone.

The neutral position includes: dominate country, base currency, economic environment, and acceptance of value changes over time. Dominate country is simple, it is usually an investor's tax reporting home. If an investor's tax reporting home is Wilmington, Delaware, United States, decisions will be influenced by U.S. federal tax laws, Delaware state tax laws, and US\$ fluctuations relative to non-US\$ currencies.

The investment position for an American investor would be different than for a British or Japanese citizen. It would also differ for a Florida resident and a New York resident. If an investor requires nearly all of the portfolio to generate income, the stability of the income stream must be reliable. If the income percentage requirement of the portfolio is lower, a consistent level of income can be generated from a smaller portion of the portfolio, leaving a higher allocation assigned to long-term value appreciation. This can change over time as a function of market results, changes in lifestyle or circumstances, and economic environment.

Dominate investment influences are items such as large, legacy positions in specific assets. This can include high values in stock or unexercised stock options from years of working with the same company, founding a now public company, real estate holdings, and inherited assets from previous generations. As an example, if the investor holds a large position of stock in a single company, such as a medical equipment manufacturer, we will want to neutralize the portfolio from health care until the investment can be accommodated within the remaining asset structure.

Filters are applied according to the investor's comfort between long-term value appreciation and current stability. This applies to both bonds and stocks. High levels of volatility can be experienced in areas of bond investment just as in areas of stock investing. Just because a security is a bond, does not mean it is immune from fluctuations in value.

Securities that are considered undervalued have a higher probability of adding value to the portfolio as they return to fair values, and possibly above fair value. The opposite is true for stocks that are at extreme levels of overvaluation. This group of securities is more likely to move back to fair value, and potentially below, thereby taking value away from the portfolio. The same can be said of market sectors and individual countries. Sectors that are under fair value should be proportionally increased, and sectors that are overvalued should be decreased proportionally in relation to the market.

Collaboration of legal, tax, estate, and other considerations impact the portfolio and ultimately the portfolio's ability to generate income and/or increase future value. If the portfolio does not



## Curât Global Part 2 A of Form ADV

take these important conditions into consideration, the true benefit to the investor is potentially unfulfilled.

### Item 9 – Disciplinary Information

None

### Item 10 – Other Financial Industry Activities and Affiliations

None

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

**Integrity:** Provide professional services with integrity. Integrity demands honesty and candor which must not be subordinated to personal gain and advantage. Employees are placed in positions of trust by clients, and the ultimate source of that trust is the individual's personal integrity. Allowance can be made for innocent error and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles.

**Objectivity:** Provide professional services objectively. Objectivity requires intellectual honesty and impartiality. Regardless of the specific service rendered or the capacity in which an employee functions, we must protect the integrity of the work, maintain objectivity and avoid subordination of judgment.

**Competence:** Maintain the knowledge and skill necessary to provide professional services competently. Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Employees make a continuing commitment to learning and professional improvement.

**Fairness:** Be fair and reasonable in all professional relationships. Disclose conflicts of interest. Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests. Fairness is treating others in the same fashion that you would want to be treated.

**Confidentiality:** Protect the confidentiality of all client information. Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential. True confidentiality demands self-discipline and a zero tolerance for unnecessary and inappropriate disclosure or discussion. Client affairs cannot be discussed outside of the individuals and/or approved advisors such as a client's accountant and/or a regulator with specific purpose to know the client's information. Client's pre-approval must be obtained before information can be released.

**Professionalism:** Act in a manner that demonstrates exemplary professional conduct. Professionalism requires behaving with dignity and courtesy to clients, fellow professionals, and others in business-related activities. Employees cooperate to enhance and maintain the firm's reputation and improve the quality of services.



## **Curât Global**

### **Part 2 A of Form ADV**

**Diligence:** Provide professional services diligently. Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.

#### **Investment Conflicts:**

1. Investments cannot be recommended where an employee or direct relation to the employee may hold greater than 5% of the equity within the investment.
2. Employees may directly or indirectly hold securities in their own portfolios that are recommended or held in client portfolios. A complete list of all employees' holdings can be obtained at any time by a client.
3. Employees may not take the opposite side of any client transaction.

#### **Item 12 - Brokerage Practices –**

All research services used by the firm are purchased directly. No soft-dollar or similar arrangements are used to receive research, or any other service, at discounted, or by indirect payment. No gifts, seminars, travel, or items that would normally be obtained directly by the firm are received “in favor” by outside enterprises. Broker selection is made by the client and transactions are on a pass-through basis to clients and may only include the actual costs and may not include any associated, tied, additional or supplemental charges. Brokerage relationships are made on the quality of execution and ability to execute the best prices over a long-term period. Short term “vulture-pricing” relationships are avoided. Directed brokerage relationships may be accepted at the direct instruction of the client. Directed brokerage relationships may result in higher costs and lower quality execution for the client than what could be obtained from the firm’s existing relationships. Trading relationships are negotiated based on overall trading activity for the benefit of all clients. In no case, will one client, or group of clients be used to benefit another client or group, and at no time will a client be penalized by being included in a transaction when they could be treated on better conditions when being outside of the group.

#### **Item 13 – Review of Accounts –**

Account holdings, asset allocations, account objectives on as as needed basis which could be daily, weekly, quarterly and / or annual basis. When major events occur, all accounts are reviewed in relation to the major event and discussed with the client, if appropriate. Client information levels are determined jointly by the advisor and client and extra-ordinary review and reporting can be arranged at an additional charge.

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

No compensation is provided to any group or individual for client referrals.

#### **Item 15 – Custody –**

Custody can be arranged directly by the client with any recognized approved provider of such services. Curât Global does not provide custody services, but will assist a client in selecting and using custody services that are appropriate for the client’s requirements. We encourage all clients to regularly examine holdings and balances of custodial reports. Curât Global will assist clients on how to sort out statement reporting.



## **Curât Global**

### **Part 2 A of Form ADV**

#### **Item 16 – Investment Authority –**

Curât Global has three levels of authority: complete authority, co-authority and client control. Complete Control assigns all decision making to the investment manager within the set objectives and goals of the client. Co-Authority follows the same guidelines as Complete Control but recommendations are not implemented until the client has specifically approved the recommendation. Client Control requires the client to make recommendations and receive agreement from the investment manager as to the fit within client objectives. Client relationships are defined in an Agreement that describes the decision-making level, objectives and responsibilities. Each client's Agreement may be unique and specifically designed to meet the client's specific service requirement. The Agreement is between the client and Curât Global and at no time may Curât Global assign, sell, transfer or move the Agreement to another party without the specific approval of the client.

#### **Item 17 – Voting Client Securities –**

Clients are encouraged to directly vote all items on securities. If a client elects not to vote the security issues directly, they can relinquish this responsibility to a security voting service or may agree to allow Curât Global to make this election. Curât Global will generally vote in favor of what is considered the best position for the shareholders long term benefit. Extra charges may apply for providing such services.

#### **Item 18 – Financial Information –**

Not Applicable

END OF FORM ADV PART 2 A