

## **Holbrook Global Strategies**

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This brochure provides information about the qualification and business practices of Holbrook Global Strategies. If you have any questions about the contents of this brochure, please contact us at 650-346-2630 or by email at [rick@holbrookglobal.com](mailto:rick@holbrookglobal.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.

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

March 25, 2024

# Material Changes

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## Annual Update

Holbrook Global Strategies is providing this information as part of our annual updating amendment which contains material changes from our last annual update. This section discusses only material changes since the last annual update which most recently occurred in March 2023.

## Material Changes since the Last Update

The Securities and Exchange Commission adopted amendments to Part 2 of Form ADV effective October 2010. The newly revised Part 2 consists of Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). Each update of the Brochure must now include a summary of all material changes since the last annual update.

This Brochure, dated March 25, 2024, updates the previous Form ADV Part 2 which was dated March 16, 2023. Following is a summary of additional material changes.

Assets under management is updated as of December 31, 2023 to \$143,000,000.

## Full Brochure Availability

The Firm Brochure for Holbrook Global Strategies is available by contacting Rick Holbrook.

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# Advisory Business

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## Firm Description

Holbrook Global Strategies is an investment advisory firm founded in 2003 by Rick Holbrook. We serve primarily individuals and families, but also serve foundations, trusts, pension plans and other institutional clients. Our mission is to provide superior investment management services to clients, helping them reach their investment goals. Our strategies include both growth and income objectives. We take a global approach to help clients profit from various opportunities around the world to meet their goals.

## Principal Owners

Richard L. Holbrook is the founder and owner of the firm. Rick is the sole provider of investment advice to the firm's clients. Born in 1952, Rick graduated from Brigham Young University in 1977 with a Bachelor of Arts degree in economics. He graduated Magna Cum Laude with Honors. He earned his MBA degree from Stanford University in 1979.

Upon graduation from Stanford, he joined Bailard, Biehl & Kaiser, an investment management firm focused on global diversification. Rick worked closely with clients, managing their portfolios to help them achieve their financial goals. Additionally, he was the Director of International Research for the firm, and managed the firm's international equity portfolios for many years. In conjunction with this responsibility, Rick traveled to Europe and to Asia extensively, researching the financial markets overseas to find attractive investments for the firm's clients. Rick also served as the Co-director of Asset Allocation for the firm, with responsibility for directing the investment allocation of more than \$1 billion in assets. This helped him develop a broad understanding of the key investment factors influencing the global equity, global bond, real estate, and precious metals markets.

From 1997 to 1998, Rick worked at Montgomery Asset Management in San Francisco. Rick served as the Director of Global Asset Allocation for the firm's high net worth clients, and developed new investment approaches for clients to capitalize on the firm's investment capabilities. From 1998 to 2003, Rick was Vice President and Senior Portfolio Manager for Wells Fargo Private Client Services in Palo Alto. Rick was entrusted to work with some of the largest clients of the firm, working to help them achieve their financial goals. He qualified for the firm's top award for business development for three years in a row.

Rick is a member of the CFA Institute, the leading organization for investment management professionals.

## Types of Advisory Services

Our primary service is investment management. We manage portfolios to help clients meet their investment objectives. Our services are provided on a discretionary basis, meaning we implement trades on the client's behalf. Our investment for clients is in accordance with the

investment objectives set for the account. The investment objective is set in agreement with the client at the outset of the relationship and can be modified at any time. We also accept non-discretionary accounts. On a limited basis, we also provide financial planning to clients, particularly as it relates to their portfolio management or retirement goals.

We give advice on, but don't necessarily recommend, all types of securities, ranging from stocks, financial indices, bonds, real estate securities, mutual funds and commodities. We also do research on and may recommend investments in limited partnerships in areas such as real estate, oil and gas, venture capital and private equity investing. However, investments in illiquid limited partnerships are only done with client approval.

### **Tailored Relationships**

We manage portfolios to meet the individual needs of our clients. The investment objectives for each client's account are set to meet their goals and needs. We are also able to tailor our portfolios to account for assets owned by the client outside of the portfolio. Clients may also request restrictions on holding certain types of assets.

### **Wrap Fee Programs**

We do not offer a wrap fee program.

### **Client Assets**

As of December 31, 2023, our assets under management were approximately \$143,000,000. These were all from discretionary accounts.

## **Fees and Compensation**

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### **Description**

We are compensated only by fees. We do not charge nor accept commissions for any product. For portfolio management, we charge an annual fee ranging from 1.2% to 0.5% based on the size of the portfolio and the complexity of the investments. Fees are generally not negotiable, except at the discretion of the advisor. For financial planning done on an hourly basis, our basic hourly rate is \$250 an hour.

### **Fee Billing**

We collect fees once a quarter. These may be deducted from the client's portfolio or billed directly to the client to be paid by check.

### **Other Fees**

In addition to our fees for investment management, clients may pay brokerage fees for the purchase of securities or mutual funds. Please refer to the section of this disclosure brochure that discusses our selection of brokers. The mutual funds or Exchange Traded Funds (ETF's) that we invest in for clients will also have underlying fees. These may range from 0.1% to 2%.

## **Fees Paid in Advance**

Our fees are billed for one quarter in advance, based on the portfolio value at the end of the preceding quarter. If a client terminates their investment advisory relationship, we provide a pro-rata refund for the unused portion of the quarter.

## **Additional Compensation**

There are no additional sources of compensation that we accept.

## **Performance-Based Fees & Side-by-Side Management**

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## **Sharing of Capital Gains or Capital Appreciation**

We do not accept performance based fees. Our only investment management compensation is from our quarterly management fees.

## **Types of Clients**

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### **Description**

Our clients are primarily individuals and families. Some of these clients have IRA's, charitable trusts, and other forms of trust that we manage on their behalf. We also accept foundations, pension plans, family offices and other institutions as clients.

### **Account Minimums**

Our account minimum is \$1,000,000 in investable assets, with a \$12,000 minimum annual fee. This can be waived at our discretion.

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

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### **Methods of Analysis**

In doing our research, we utilize a wide range of investment tools. This enhances our ability to find the best asset classes for our clients to invest in. Our approach encompasses fundamental, macroeconomic cycles, and technical analysis of price charts. Our main sources of information include what we believe is some of the best research available. We have identified and read several dedicated investment websites that help us focus on the key investment factors in the market place. We also read a wide variety of financial newspapers and magazines that help us stay current to the issues in the investment markets. Clients should remember that investing in securities entails the risk of loss that they should be prepared to bear.

### **Investment Strategies**

Our strategies are focused on investing for longer-term time periods, although we may occasionally invest for a shorter-term opportunity. Our strategies encompass a wide array of global investment asset classes (primarily various forms of stocks and bonds) in an effort to find those that offer the best chance of meeting the client's investment goals. Our portfolios are

diversified across a wide range of investments as opposed to concentrated in just a few securities.

### **Risk of Loss**

All investment asset classes are subject to price declines, subjecting client portfolios to the risk of loss. Stocks in particular can be subject to significant declines. While our style of management tries to mitigate the risk of loss in adverse periods by holding some cash, there is no assurance that this will be successful or protect against portfolio declines.

We also recommend private placement investments to clients. These can include investments in real estate, distressed debt, private equity and other similar investments. These investments also are subject to the risk of loss of principal, up to the full amount of investment. Additionally, these investments are illiquid and thus an investor may not be able to get access to these funds if needed. In order to invest in these investments, clients must meet minimum net worth and income standards.

## **Disciplinary Information**

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### **Legal and Disciplinary**

There have been no legal or disciplinary actions against our firm.

### **Criminal or Civil Action**

There have been no criminal or civil proceedings against our firm.

### **Administrative Proceeding**

There have been no administrative proceedings against our firm.

### **Self-Regulatory Proceeding**

There have been no self-regulatory proceedings against our firm.

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

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### **Broker-dealer or Registered Representative**

None of our personnel are registered as broker dealers or registered representatives.

### **Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person**

None of our personnel are registered in any way with the commodity business.

### **Material Relationships or Arrangements with Financial Industry**

We have no material relationships with the financial industry.



## **Recommend or Select Other Investment Advisers**

In the process of evaluating investments for our clients, we review other investment advisers such as mutual fund managers and limited partnership general partners. However, we receive no compensation from the managers we select and we attempt to avoid any material conflicts of interest that these choices may produce.

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

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### **Code of Ethics**

Holbrook Global Strategies has adopted a strict Code of Ethics designed to promote integrity in all aspects of its business dealings. Subjects addressed include compliance with federal securities laws, protection of material non-public information, and guidelines on personal securities trading for employees. A copy is available upon request.

### **Recommend Securities with Material Financial Interest**

We do not recommend securities in which we have a material financial interest.

### **Invest in Same Securities Recommended to Clients**

We may invest in the same securities as those we recommend to our clients. However, we always place our clients' interests ahead of our own. We have adopted a trading policy designed to protect the interests of our clients. First, our policy is to never "front run" a trade that we might place for clients, meaning that we will first execute all securities trades for clients for whom it might be appropriate for before placing the trade for ourselves. Per SEC rules, this does not apply to money market funds, mutual funds, Treasury securities and Certificates of Deposit. We never trade on any inside information, which is information that is not publicly available.

### **Personal Trading Policies**

For securities that are not exempt, as described in the paragraph above, our policy is that trades for an employee's personal account will not be placed on the same day as trades in that same security for clients. In particular, buys will not be placed for employee accounts until all purchases for clients in that security have been executed. Likewise, sales for personal accounts will be placed after all trades have been placed, as appropriate, for clients first.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

You are free to suggest any broker you wish for implementation of our advice. However, we generally custody our portfolios at Fidelity Brokerage, utilizing the Institutional Wealth Services

Group. When we recommend a broker, it is based on the broker's costs, skills, reputation, dependability, range of services offered, and compatibility with you, and not upon any financial agreement between the recommended broker and us. On occasion, we may also use other brokers based on their superior execution abilities, or in return for research services, which would be used for the benefit of all the clients in the firm.

If a client directs us to use a different broker, we may not be able to achieve the most favorable execution of client transactions. Additionally, directing brokerage may cost the client more money.

Fidelity provides to us software that we use for monitoring and trading client portfolios, as well as practice management tools and investment research. It is possible that lower commissions might be available elsewhere, but we do not share in any commissions generated through any broker including Fidelity. The provision of these services from Fidelity could potentially cause a conflict of interest in our selection of a broker for custody and execution of client trades. We do not engage in cross trade transactions, wherein an investment manager could serve as a broker facilitating a trade between two clients, nor do we act as a principal in buying or selling securities for clients.

### **Research and Soft Dollars**

We do not use trade commissions to pay for investment research or generate soft dollars other than the services we receive from Fidelity Brokerage, as discussed above.

### **Brokerage for Client Referrals**

We do not direct brokerage commissions to pay for client referrals.

### **Directed Brokerage**

We do not engage in directed brokerage for clients.

### **Order Aggregation**

In the course of managing our client portfolios, we may aggregate an order for a particular security so that clients purchase or sell the security at the same price and time. In these cases, we create a block order for that security to conduct one purchase or sale, and then it is allocated across client accounts for whom the trade is appropriate.

### **Review of Accounts**

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## Periodic Reviews

Rick Holbrook, the chief investment officer of the firm, is responsible for the review of managed accounts, which he does on a regular basis. The markets drive the timing of those reviews. As changes arise in the investment markets, we review how, or if, our portfolios should be repositioned to best manage our clients' wealth.

## Review Triggers

The timing of our reviews is not driven by the calendar, but rather by our monitoring of the markets. As we see changes in the markets and investment opportunities, we evaluate how those changes should affect the investments held in our clients' portfolios. As appropriate, we then make changes in portfolio holdings. Reviews can also be triggered by changes in client circumstances. We request that all clients inform us immediately if their circumstances have changed in a way that might merit a review of their objectives or investment holdings.

## Regular Reports

On a quarterly basis, we send our clients a written report of their investments with us. We include a written update on our investment strategy. In addition, clients receive a monthly statement from the brokerage firm as well as confirmation of trades from the broker. Tax reporting is provided by the brokerage firm and other investment providers.

## Client Referrals and Other Compensation

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### Economic Benefits

We do not receive economic benefits from outside parties for the services we provide, other than from our clients.

### Third Party Solicitors

We do not pay third party solicitors for referrals.

## Custody

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### Account Statements

Clients receive a monthly statement from the brokerage firm holding their assets. They should check these carefully for accuracy. In addition, written confirmation of trades will be sent to them. Tax reporting is provided by the brokerage firm.

## Investment Discretion

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## Discretionary Authority for Trading

We manage your accounts on a discretionary basis. This includes the authority to select the securities and amounts purchased or sold, as well as the selection of the broker and associated commission schedule. However, we limit our discretionary authority by prohibiting ourselves from withdrawing funds and/or securities from your accounts. The only exceptions are to pay investment advisory fees, or at the client's direction to transfer funds. In addition, discretionary transactions are limited to publicly traded securities. This discretionary power is described and authorized as a part of the investment advisory agreement signed by the client.

## Voting Client Securities

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### Proxy Voting

For securities that we purchase or hold for clients, we do not vote the proxies and clients should vote proxies as they desire.

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