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# **WILKINSON GLOBAL**

## **ASSET MANAGEMENT LLC**

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**Form ADV  
Part 2A Brochure  
March 2024**

**Wilkinson Global Asset Management LLC  
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New York, NY 10022  
(212) 301-6864**

This brochure (“Brochure”) provides information about the qualifications and business practices of Wilkinson Global Asset Management LLC (“WGAM” or the “Firm”). If you have any questions about the contents of this Brochure, please contact WGAM by phone at (212) 301-6864 or by email at [cwilkinson@wilkinsongam.com](mailto:cwilkinson@wilkinsongam.com).

Registration as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

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

## **Item 2: Material Changes**

The following is a summary of changes to the prior Brochure filed by Wilkinson Global Asset Management LLC (“WGAM”) with the SEC in March 2023:

There have been no material changes since our last filing in March 2023.

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## **Item 4: Advisory Business**

Wilkinson Global Asset Management LLC (“WGAM” or the “Firm”) is a Delaware limited liability company that was formed in December 2017 and registered with the SEC as an investment adviser in August 2018. The Firm is owned and controlled by Wilkinson Global Capital Partners LLC. Donald M. Wilkinson III is Chief Executive Officer and is head of the Investment Committee. Mr. Wilkinson is assisted by a number of investment professionals to execute WGAM’s investment strategy.

WGAM provides investment advisory services on a discretionary and non-discretionary basis specializing primarily in the global equity and bond markets. Portfolios are categorized by Strategy or as Bespoke. WGAM also provides investment advisory services Under Advisement. Its advisory services are focused on portfolio growth through long-term capital appreciation achieved through the management of individualized client portfolios. Accounts are managed based upon the specific needs of clients and in accordance with investment objectives selected by the client or in accordance with the disclosures provided to investors.

The Firm does not participate in wrap fee programs.

As of December 31, 2023, the Firm had approximately \$2.08 billion in regulatory assets under management.

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

Generally, fees are computed on the total portfolio market value of an account on the last business day of the quarterly billing cycle in which the Investment Management Agreement is in effect (the “valuation date”). Clients are billed on a rolling calendar quarter. Valuations of securities for the purpose of establishing the total market value of the portfolio are based on: (1) listed securities are valued on the basis of the last official traded sales price on the valuation date; (2) over-the-counter securities are valued at the NASDAQ official closing price on the valuation date; and (3) if no market price is available, the value of the security is determined by WGAM at the estimated fair market value. For non-U.S. securities, valuations are determined using the last official traded sales price converted to U.S. dollars at the last available exchange rate as of noon London time on the valuation date.

Clients are billed quarterly, generally in arrears (although certain clients are billed in advance), at one-fourth of the rate specified hereinafter. The basic fee schedule is 1.00% per annum for Global Equity, Balanced, and Bespoke Portfolios, and 0.75% for our Global Franchise Equity Strategy, however, WGAM has discretion to negotiate or waive fees on a case-by-case basis. WGAM does not intend to charge performance-based fees.

Clients may cancel investment management agreements at any time with pro-rata fees calculated for the relevant period based upon the termination date. If the terminating client pays fees in advance, any difference between the pro-rata fee and the fee paid by the terminating client is promptly returned to the client. However, if the terminating client pays fees in arrears, the pro-rata fee is promptly billed to the terminating client.

Total fees paid by all clients are also affected by the types of assets held in their portfolios and the location those assets are custodied. Client portfolios are sometimes invested in money market funds or ETFs where the fund pays a management fee and incurs other fees. In all cases, cash balances and ETFs are part of the total assets on which WGAM charges an investment management fee. Client portfolios are custodied at banks or at brokerage firms where the client may incur fees related to the services they receive from such banks or brokerage firms.

In addition to WGAM's investment management fees, clients bear trading costs and custodial fees. To the extent that clients' accounts are invested in mutual funds or ETFs, these funds pay a separate layer of management, trading and administrative expenses. Additional details regarding the Firm's brokerage practices can be found in Item 12.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

WGAM does not charge performance-based fees.

## **Item 7: Types of Clients**

WGAM primarily provides investment supervisory services to high-net-worth individuals, families and their associated trusts, estates, charitable organizations, pension and profit-sharing plans, and other legal entities.

Generally, WGAM requires a minimum account balance of \$3,000,000 for our Global Balanced Strategy and Bespoke Portfolios and \$1,000,000 for our Global Franchise and Global Equities Strategies. Additionally, WGAM recommends reasonably compatible investment objectives, and full investment and trading discretion. However, exceptions are made on a case-by-case basis, and where there is a prudent business interest to do so. All terms and conditions, including conditions for managing accounts, are subject to modification based on the sole discretion of the Firm.

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

WGAM specializes primarily in the global equity and bond markets. WGAM seeks to create customized client portfolios and focuses its advisory services toward achieving portfolio growth through long-term capital appreciation. Accounts are designed to be managed based upon the specific needs of clients and in accordance with investment objectives selected by the client. In addition, WGAM may from time to time invest its client assets in ETFs that may provide short exposure to specific industry sectors, indices or world markets and may or may not contain a leverage element.

As part of WGAM's investment process, WGAM practices fundamental security analysis using its own proprietary research to understand the fundamentals of companies, industries and the economic environment. WGAM also relies on several main sources of information, including financial publications, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases and research reports from many major investment houses and regional brokerage firms. In addition to WGAM's internal research process, WGAM may also meet with executives or management personnel of an issuer.

WGAM's portfolio management personnel typically manage client accounts based on the general investment direction determined by WGAM's Chief Executive Officer. Every portfolio is coded and managed either by Strategy, as Bespoke or Under Advisement. Each portfolio manager is individually afforded significant discretion to determine the timing, extent and nature of investment decisions on behalf of clients who are assigned to the portfolio manager. With individual portfolio characteristics being a significant driving factor, Portfolio management personnel may not conduct transactions on behalf of all clients for whom they are responsible at the same time, to the same degree or in the same manner, regardless of whether any or all clients have similar investment objectives, risk tolerance, cash availability and tax preferences. However, over time all client accounts are managed in a manner pursuant to our fiduciary duty and to provide comparable results relevant to the client's investment strategy, objectives, risk tolerance, cash availability and tax preferences.

All investments involve a risk of loss, **including the loss of all principal**, and the investment strategy offered by WGAM could lose money over short or even long periods. Performance could be hurt by a number of different market risks including but not limited to:

- Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- Sector risk, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- Foreign investing risk, which is the chance that investing in foreign companies, including direct investments and through depositary receipts (such as American Depositary Receipts), will be subject to additional risks, which may be unique to a specific country or region and will affect those markets and their issuers (e.g., political and economic events). While depositary receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in depositary receipts continue to be subject to many of the risks associated with investing directly in foreign securities. Investing in non-U.S. securities, including ADRs, involves significant risks, such as fluctuation of exchange rates, which may have adverse effects on the value of the security. Securities of some foreign companies may be less liquid and prices more volatile. Information regarding securities of non-U.S. issuers may be limited.
- General Economic and Market Conditions, which is the risk that WGAM's activities will be affected by general economic and market conditions, such as global and local economic growth, interest rates, interest rate volatility, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of clients' investments), trade barriers, currency exchange controls, and national and international

political circumstances (including wars, terrorist acts or security operations), and more recently in 2020, a pandemic (i.e. coronavirus). These factors may affect the level and volatility of the prices and the liquidity of clients' investments. Volatility or illiquidity could impair clients' profitability or result in losses.

- Portfolio holdings may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on portfolio holdings. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally. Prolonged changes in climatic conditions may have significant impact on the revenues, expenses and conditions of certain portfolio holdings as well. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, droughts, wind levels, annual sunshine, sea levels and the severity and frequency of storms and other severe weather events.

Potential cybersecurity breaches also present risks to the Firm's clients. The Firm and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both the Firm and its clients to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability and regulatory inquiry or action. In addition, any such breach could lead to substantial client withdrawals. While the Firm has established a business continuity plan in the event of and risk management strategies, systems, policies and procedures to seek to prevent cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, the Firm cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the Firm and/or the issuers in which the clients invest.

The risks described above are not a complete list of all risks associated with the Firm's investment strategies. In addition, as the Firm's investment program develops and changes over time, a client portfolio may be subject to additional and different risk factors. Clients may contact the Firm at any time to discuss the risks associated with the Firm's investment program.

## **Item 9: Disciplinary Information**

The Firm and its management persons have not been involved in any legal or disciplinary events that are material to a client's evaluation of the Firm's investment advisory business or the integrity of the Firm's management.

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

Neither the Firm nor any of its management persons are registered or have an application pending to register as: (1) a broker-dealer or a registered representative of a broker-dealer or (2) a futures commission merchant, a commodity pool operator, a commodity trading adviser or associated person of the foregoing.

The Firm has no other financial industry affiliates.

## **Item 11: Code of Ethics, Participation/Interest in Client Transactions and Personal Trading**

The Firm has adopted a Code of Ethics (the "Code") that is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Firm's Code covers standards for business conduct, confidentiality of client information, personal trading limitations, preventing against insider trading, reporting of personal securities transactions, social media policies, political contribution policies, and restrictions on gifts and business entertainment items, among other things.

The Code applies to all Firm personnel and sets forth a standard of business conduct that takes into account the Firm's fiduciary duty as an investment adviser to its clients. The Code requires Firm personnel to comply with applicable federal securities laws and to promptly bring any violations of the Code to the attention of the Firm's Chief Compliance Officer. All personnel are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code at least annually.

All Firm personnel must provide an initial list of personal securities accounts and holdings. Thereafter, the Firm requires its personnel to report their securities transactions on a quarterly basis and to disclose their securities holdings on an annual basis. The Firm also imposes a three-day blackout period before and after many types of transactions in securities that client accounts are actively trading or that are being considered for client accounts. Prior approval from the Chief Compliance Officer or his delegate of all employee transactions in Reportable Securities, as defined in the Code, is also required. Consistent with the terms of the Code, employees may obtain more favorable pricing for their personal transactions due to price fluctuations in specific securities as well as due to overall market volatility.

The Code also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such policies and procedures generally prohibit the Firm and its personnel from trading in securities of an issuer while in possession of material, non-public



information about the issuer. Violations of the Code may result in remedial actions, including, but not limited to, fines, censure, suspension or termination.

The Firm may from time to time adopt additional or change policies or procedures or otherwise take action to address particular situations. The Firm will provide a copy of its Code to any existing or prospective client upon request to its Chief Compliance Officer by phone at (212) 301-6864 or by email at [cwilkinson@wilkinsongam.com](mailto:cwilkinson@wilkinsongam.com).

If any matter arises that the Firm determines in good faith to constitute an actual conflict of interest, the Firm may take such actions as may be necessary or appropriate to ameliorate the conflict.

## **Item 12: Brokerage Practices**

Limitations on WGAM's authority to select brokers through which to effect client transactions may vary depending upon the desires of each client. While the Firm generally seeks to be provided full trading discretion, clients may retain the right to designate the broker-dealer or counterparty through which transactions in their accounts will be effected. In the absence of such instructions from the client, securities transactions are effected through broker-dealers or counterparties selected by WGAM. In such event, WGAM generally has full trading discretion. In choosing broker-dealers or counterparties to effect transactions, WGAM seeks best execution and considers, among other things:

- Liquidity and availability of the security;
- Market impact of a trade;
- Size of the order;
- Reputation and perceived financial stability of the broker;
- Value of any research provided including general research as well as transaction specific research;
- Availability of alternative electronic crossing networks;
- Total cost of the execution;
- Competitiveness of commission rates and spreads;
- Broker's ability to execute block trades;
- Broker's ability to execute in a volatile market;
- Commitments of capital by broker-dealers;
- The broker's back-office capabilities;
- How prior execution compares relative to experiences in the marketplace;
- Cost trends; and
- Nature of difficulty of the trade.

With respect to the Firm's consideration of any research, statistical or other information or services (collectively, the "Services") provided by broker-dealers that enhances W G A M 's investment research and portfolio management capability generally, the Services provided by such broker-dealers or counterparties may be used in servicing all of the Firm's accounts, and not all such services may be used by the Firm in connection with the accounts that paid commissions to the brokers providing the services. If the amount of commission charged by a broker-dealer or counterparty is reasonable in

relation to the value of the brokerage functions and services provided to the Firm, the Firm may effect transactions with such broker-dealer or counterparty notwithstanding the fact that such broker-dealer or counterparty charges higher commissions than charged by others.

In addition to the research services or products received by the Firm from broker-dealers or counterparties, the Firm may receive other proprietary research from broker-dealers, opportunities to attend conferences sponsored by such broker-dealers, and assistance with coordinating meetings with the management of issuers. To the best of the Firm's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. WGAM believes that such research or services is made available to the Firm on an unsolicited basis and without regard to the rates of commissions charged or paid by the Firm or the volume of business the Firm directs to such broker-dealers. The Firm does not currently have any soft-dollar arrangements with a broker-dealer.

Clients generally pay either a fixed commission or percentage of a transaction's notional value on equity trades. Typically, domestic equity securities transactions pay a fixed commission rate while international pay on a percentage basis. Clients will pay a mark-up or mark-down as commission in excess of the broker-dealer's spread on debt instruments.

WGAM may from time-to-time aggregate orders for the purchase or sale of identical securities on behalf of its clients. However, each portfolio manager is individually afforded significant discretion to determine the timing, extent and nature of investment decisions on behalf of clients who are assigned to the portfolio manager. Portfolio management personnel may not conduct transactions on behalf of all clients for whom they are responsible at the same time, to the same degree, or in the same manner, regardless of whether any or all clients have similar investment objectives, risk tolerance, cash availability and tax preferences. However, over time all client accounts are managed in a manner to provide comparable results relevant to a client's investment objectives, risk tolerance, cash availability and tax preferences.

Certain clients may direct WGAM to execute their transactions through a particular broker-dealer or counterparty. In such instances, WGAM will have no responsibility for negotiating commission rates for the client's account. As a result of such an arrangement, there will likely be differences between the commissions paid by the client's account and commissions paid by other WGAM clients who have not directed brokerage to a particular broker-dealer. Additionally, WGAM may not necessarily obtain commission rates and discounts as favorable or obtain best execution as might otherwise be obtained if WGAM was able to place the transactions with other broker-dealers. When placing orders for directed brokerage accounts, WGAM attempts to ensure that such accounts receive similar execution prices to those of non-directed accounts. However, orders for directed brokerage accounts will typically be communicated after the orders for accounts in which WGAM has full trading and investment discretion.

For non-discretionary accounts, WGAM will typically communicate orders for such accounts after the orders for its discretionary accounts are communicated.

The Firm maintains policies and procedures to review the quality and costs of services received from broker-dealers.

The Firm may, but is not required to, execute transactions in aggregate and allocate portions of the executed trade(s) among participating clients. Although aggregating client orders may benefit the participating clients overall, aggregating orders may also, at times, disadvantage a client. Clients participating in an aggregated order generally receive the average price of any transactions executed pursuant to that order, and the transaction costs associated with aggregated orders generally are allocated among all participating clients in accordance with their participation in the order.

The Firm maintains an allocation policy that governs the allocation of investments among clients. Consistent with the allocation policy, the Firm will use reasonable efforts to allocate investments in a manner that it believes is equitable among clients, but there can be no assurance that a client will participate in any particular investment or on an equal or pro-rata basis with any other client. The Firm attempts to address potential conflicts of interest involving allocations by monitoring such allocations on an ongoing basis.

From time to time, during the course of trading for clients, trading errors may occur. The Firm has adopted a trading error policy and generally will endeavor to detect trade errors prior to settlement and correct or mitigate them in an expeditious manner. In connection with any trade error losses, the Firm will review its internal policies, and it will make a determination as to how such losses should be attributed.

### **Item 13: Review of Accounts**

Each Client account is assigned a primary Portfolio Manager. Client account performance is reviewed on an ongoing basis by the primary portfolio manager and the performance of all accounts is reviewed weekly by the members of the Investment Committee. Account allocation by asset class and equity allocation by sector and geography is reviewed weekly by the Investment Committee. Individual account reviews are triggered by anomalous performance versus the peer group average, tax considerations or a change in client investment objectives.

All clients receive account valuations quarterly. While monthly account valuations are sent to clients who request them, all clients are offered access to monthly account valuations and reporting electronically online. When pertinent, a short letter summarizing current market observations and investment views, outlook and perspective is sent to clients. In-depth written reports are provided to the majority of clients on a quarterly basis provided the portfolio's assets are at \$3 million total market value or higher. This quarterly report lists transactions and discusses portfolio holdings by issue except in the case of fixed income investments. Gain/loss summaries and income schedules are sent as well when requested by clients or a designated representative. Personal meetings are held as required by the client directly or his/her designated representative.

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

The Firm does not currently compensate any unaffiliated third parties for referring advisory clients.

## **Item 15: Custody**

All clients' accounts are held in custody by unaffiliated broker-dealers or banks, but WGAM can access certain of its client funds through its ability to debit advisory fees. For this reason, WGAM is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by WGAM.

WGAM is also deemed to have custody as a result of any standing letters of authorization ("SLOA") which may be in place for the convenience of clients. SLOAs allow WGAM to direct the custodian to send client funds based on the SLOA. Advisers relying on SLOAs to make disbursements on behalf of the client may avoid being subject to certain regulatory examinations, referred to by the SEC as a "surprise asset verification", if each such client provides written instructions to the custodian regarding specific transactions that the client authorizes upon request of WGAM and provides WGAM with written instructions that explicitly describe the transactions. Further, the custodian must verify these instructions when executing each transaction and confirm these instructions at least annually with WGAM. WGAM has no ability change any routing information regarding such disbursements and the client can terminate a SLOA at any time.

Clients will receive statements directly from their custodian at least quarterly. The statements will reflect all securities held with their custodian as well as any transactions that occurred in the account, including the deduction of our investment management fee. Clients should review the account statements received from their custodian and should compare them to the reports they receive from WGAM. Clients can contact us at the address or phone number on the cover of this brochure with any questions about their statements and reports.

## **Item 16: Investment Discretion**

Generally, the Firm has the authority to determine the securities to be bought or sold and the amounts of the securities to be bought or sold on behalf of its clients, without obtaining specific client consent. Certain of the Firm's accounts, however, are non-discretionary. Clients of these accounts have requested that their approval be obtained with regard to such decisions.

For non-discretionary accounts, the Firm will typically communicate orders for such accounts after the orders for its discretionary accounts are communicated.

## **Item 17: Voting Client Securities**

WGAM has adopted proxy voting and class action policies and procedures designed to ensure that it votes proxies or takes action in the best interest of its clients, and that it provides clients with information about how their proxies are voted. In light of the Firm's fiduciary duty to clients and

given the complexity of the issues that may be raised in connection with proxy votes, WGAM has retained Broadridge Financial Solutions, Inc. (“Broadridge”) to assist in voting client proxies. Broadridge’s Investor Communications Solutions offers comprehensive investor communications, document management and proxy processing services for investment advisers.

ProxyEdge is Broadridge's suite of electronic voting services that helps simplify the management of institutional proxies. The system manages the process of meeting notifications, voting, tracking, mailing, reporting, records maintenance and vote disclosure rules. At times, WGAM may not be able to vote proxies on behalf of clients. For example, when clients’ holdings are in countries that restrict trading activity around proxy votes or when clients lend securities to third parties, WGAM will likely determine that any potential economic benefit is outweighed by the potential economic detriment that may occur if WGAM votes a proxy or requests a recall of a security.

WGAM, through an agreement with Broadridge, directs clients’ participation in class action lawsuits. Broadridge assists with researching, tracking and processing claims related to class actions, and WGAM oversees Broadridge’s activities in this regard.

Clients may obtain a copy of WGAM’s Proxy Voting and Class Action Monitoring policy and procedures and information about how clients’ proxies were voted by contacting WGAM by telephone at (212) 301-6864.

## **Item 18: Financial Information**

The Firm has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.