



## Item 1: Cover Page

# O'Neil Global Advisors Brochure

March 25, 2024

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This brochure provides information about the qualifications and business practices of O'Neil Global Advisors Incorporated. If you have any questions about the contents of this brochure, please contact us at 310 448-6800 or [info@oneilglobaladvisors.com](mailto:info@oneilglobaladvisors.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 O'Neil Global Advisors also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Material Changes

There have been no material changes since O'Neil Global Advisors Incorporated's brochure dated March 23, 2023.

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## Item 4: Advisory Business

**A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).**

- a. O'Neil Global Advisors Incorporated ("OGA") is a Delaware corporation that was founded in 2019. OGA is a wholly owned subsidiary of O'Neil Capital Management Inc. ("OCM"), a California corporation that was formed in 2010 to manage the investments of the O'Neil family office. As of February 4, 2020, management responsibilities for quantitative strategies were transferred from OCM to OGA. As of January 1, 2021, management responsibilities for all non-quantitative investments were transferred from OCM to OGA.
- b. OCM is a wholly owned subsidiary of Data Analysis Inc. ("DAI"), a California corporation. DAI was founded in 1984 as a holding company whose primary mission is to provide shared services for its operating subsidiaries. The beneficial owners of DAI are a series of legal trust instruments created for the benefit of the O'Neil family.

**B. Describe the types of advisory services you offer.**

- a. OGA is a global investment advisor that implements strategies which include both technical analysis strategies that are implemented by portfolio managers and quantitative systematic strategies that are developed by OGA's quantitative strategies team. Both strategies utilize the O'Neil Methodology, which is based on technical analysis and unique stock picking process. OGA focuses primarily on equity investments in the US and other developed and emerging markets. Individual strategies may use proprietary ratings, quantitative factors, machine learning models, historical precedent analysis, and rules-based portfolio construction techniques.

**C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients.**

- a. OGA serves as the investment advisor, with discretionary trading authority, to pooled investment vehicles, the securities of which are offered to investors on a private placement basis (each, a "Fund" and collectively, the "Funds"), as well as investment advisor, with discretionary trading authority, to separately managed accounts (each, a "SMA" and collectively, the "SMAs"). Any use of the term "Client" in this Brochure refers to the Funds or SMAs.
- b. OGA's services are tailored to the investment objectives and guidelines of Clients through a process that is described in Item 8.

**D. If you participate in wrap fee programs.**

- a. OGA does not participate in wrap-fee programs.

- E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis.**
- a. As of February 28, 2023, OGA had \$294 million USD in assets under management. OGA does not manage any Client assets on a non-discretionary basis.

## Item 5: Fees & Compensation

- A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.**

- a. OGA charges both an asset-based management fee and receives performance-based incentive compensation on the performance of the Funds or SMAs that it advises. Depending on the characteristics of the account, fees are generally negotiable and may be different than what is stated herein. The specific fees charged to Funds and SMAs are set forth in the operating document for the Fund or the investment management agreement for the SMA. A brief summary of the fees OGA charges is provided below:
- b. **Management Fee** - OGA charges a fee for investment management services (the “Management Fee”) to the Funds. The Management Fee for a Fund is determined by the costs associated with implementing the strategy for the investor(s), the size of the account, and other factors. The Management Fee for SMAs generally range between 0.00% to 2.00% per annum of Client assets under management. SMA fees and expenses are described in the SMA investment management agreement.
- c. **Performance Incentive Compensation** – OGA receives performance-based incentive compensation (the “Performance Fee”) for its services, which ranges from 10% to 40% of net realized and unrealized profits. Performance fees may be based on absolute or benchmark relative returns and may be subject to high water marks.
- d. OGA does not charge a performance fee for employees that invest in the Funds and for some accounts of OGA affiliates.

- B. Describe whether you deduct fees from clients’ assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.**

- a. For investors in SMAs, OGA generally bills investors for Management Fees on a monthly basis. Management Fees and Performance Fees for the Funds are deducted directly from the Fund’s assets.
- b. Management Fees are generally billed or deducted on a monthly basis and Performance Compensation is generally deducted on an annual or quarterly basis.

**C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.**

- a. In addition to the Management Fee and Performance Compensation described above investors in OGA's Funds and SMAs may incur other expenses and fees
  - i. **Investment Expenses** (such as without limitation transaction fees, brokerage commissions, banking fees, interest, and custodial fees)
  - ii. **Research Expenses** (such as without limitation computer software, cloud computing services, data provider services, and licensing costs).
  - iii. **Administrative Expenses** (such as, without limitation, legal, accounting, auditing, account administration, and tax preparation expenses)
  - iv. **Startup Expenses** (such as, without limitation, legal fees, fund organization costs, and account setup charges)
  - v. **Regulatory Expenses** (such as, without limitation, registration fees, tax reporting fees, and compliance monitoring expenses).
- b. Please refer to Item 12 for a description of OGA's brokerage policies.

**D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.**

- a. OGA's Management Fee is generally billed and payable monthly in advance, based on the value of an investor's account at the end of the previous month. If the investment is entered at any time other than the first day of a calendar month or terminated prior to the end of a calendar month, OGA fees will apply on a pro rata basis. Any prepaid but unearned fees will be refunded.

**E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds .**

- a. Neither OGA nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

**A. If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact.**

- a. As noted in Item 5, OGA accepts performance-based compensation from Clients. Performance based fee arrangements may create an incentive for OGA to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Some accounts pay a higher performance fee than other accounts, some accounts pay only a performance fee and not a management fee, and as noted in Item 5 A. d., employee accounts do not pay a performance fee. OGA has procedures designed and implemented to ensure that all Clients are treated fairly and equally, and to prevent the conflict raised by performance fees from influencing the allocation of investment opportunities among Clients. OGA has side letter agreements with certain investors with respect to lower minimum investment, lower management fee and more favorable investment class designation. All Clients are “qualified clients” as that term is defined in the Investment Advisers Act of 1940.
  
- B. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact.***
  - a. N/A due to response to Item 6.A
  
- C. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.***
  - a. Please see Item 6.A.

## Item 7: Types of Clients

- A. Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.***
  - a. OGA manages Funds whose investors consist of high net worth individuals and institutions. OGA’s investors for its SMAs consist of corporations, trusts, and foundations.
  
  - b. Generally, the minimum account size to open a SMA is USD \$10,000,000 depending on the strategy employed and other factors.

- c. OGA reserves the right to waive investment minimums for particular investors at its discretion.

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

**A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.**

- a. As described in Item 4, O'Neil Global Advisors focuses primarily on the US and other developed and emerging equity markets. Its investment strategies cover a broad range of geographies, market caps, and styles. OGA uses a mix of strategies that are implemented by quantitative systematic algorithms and individual portfolio managers to achieve its Client's mandates.
- b. OGA's research process focuses on identifying technical and fundamental factors that have a statistically significant impact on a stock's future performance. OGA's research team studies how factors perform in different market segments across geographies, market caps, and sectors. OGA looks at how the effectiveness of factors vary over time through different market cycles. The goal of OGA's research program is to discover significant factors on an ongoing basis that can be used as part of its investment strategies.
- c. OGA's investment strategies include both technical analysis strategies that are implemented by portfolio managers and quantitative systematic strategies that are developed by OGA's quantitative strategies team. Many of OGA's strategies seek to exploit the behavioral biases of discretionary managers, information asymmetries that arise from more effective processing of information, or inefficiencies during changes in market regimes. OGA believes that its multi strategy approach has advantages in terms of diversification, scale, and allows it to grow through competitive selection.
- d. OGA's discretionary portfolio managers invest primarily in growth stocks in the US and other developed markets. The stocks they invest in typically have strong and improving fundamentals. They use technical factors to time entries into positions and consider general market factors to drive the overall portfolio exposure. OGA's portfolio managers routinely hold concentrated positions and use leverage to increase their returns. Positions are sold when there is a breakdown of fundamental factors or when better opportunities are found. While OGA's discretionary managers all have similar aggressive growth investment philosophies, they manage their portfolios independent from one another. OGA believes that this independent approach to discretionary management fosters innovation and growth while maintaining a healthy amount of



competition.

- e. In contrast to OGA's individual portfolio management process, its algorithmic strategies are developed and supported collectively by OGA's quantitative strategies team. OGA's algorithmic ("Algo") strategies are generally more diverse and specialized than its individually managed SMA portfolios with the goal of creating multiple uncorrelated return streams. The Algo strategies invest in the US and other developed and emerging equity markets. The Algo strategies typically hold long positions in equities and broad market ETFs, however some Algo strategies take both long and short positions in US equities and/or broad market ETFs. Algo strategies are typically built around one or more factors discovered by OGA's quantitative research program. Investment models are generally derived through quantitative methods such as machine learning. Portfolio construction and money management rules are applied to models and the resulting strategies are tested using various market simulation methods. Algo strategies that pass this certification are deployed to OGA's live trading environment where they are monitored and are considered for future allocations.
- f. Investing in securities involves risk of loss that investors in the Funds and SMAs should be prepared to bear. In addition, OGA's use of quantitative models cannot provide any assurance that a strategy will not be exposed to significant trading losses if the underlying patterns of market behavior studied by OGA change in ways that OGA did not anticipate. At any time, OGA may add, remove, or modify any of the strategies it employs. These methods, strategies, and investments involve risk of loss to investors and investors must be prepared to bear the loss of their entire investment.

***B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.***

- a. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in OGA's investment strategies.
- b. Risks associated with quantitative systematic trading strategies:
  - i. **Data Errors** – Algorithmic strategies use data from a wide variety of sources. Despite OGA's efforts to diligently monitor and correct data, it is possible and often likely that there is some amount of data that is not accurate, resulting in a data error. If incorrect data is input into even a well-founded model, the model may generate incorrect trades that result in potential losses.
  - ii. **Hardware and Software Errors** – OGA's algorithmic strategies require the creation of code that implements the strategy as a computer program.

Mistakes may be made in the translation of a strategy into computer code or the translation may imperfectly represent the intended strategy. In addition, the computer hardware and network that are required to run OGA's algorithmic strategies, may be subject to imperfections and temporary outages that prevent the algorithm from operating as planned. Investors and prospective investors should understand that hardware and software errors and their ensuing risks are an inherent risk of investing with an advisor that uses algorithmic strategies such as OGA. Moreover, OGA generally does not expect to disclose to investors hardware or software errors that it detects.

- iii. **Model Overfitting / Poor Model Adaptation** – The quantitative models used by OGA are developed using a process that relies, in part, on the use of historical simulations and back testing in order to confirm the investment hypothesis and better understand the strategy's limitations. These techniques, if not properly applied, are prone to overfitting, which is the tendency to favor more specific models that perform well historically, but do not perform as well under different conditions that are likely to be encountered in the future. While care is taken avoid overfitting, the possibility exists that the methods used to avoid model overfitting are inadequate and result in poor adaptation to live trading scenarios.
- c. Risks associated with OGA strategies (both algorithmic and discretionary):
  - i. **Concentrated Portfolios** – Many of the strategies that OGA manages are concentrated in a limited number or types of securities. Similarly, Client portfolios may become significantly concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose Clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.
  - ii. **Behavioral / Style Bias** – Many of OGA's discretionary and algorithmic strategies are designed to meet specific mandates that include a style bias. There is a risk that the style or set of styles that OGA primarily uses may be out of favor or may not produce the best results over short or longer time periods and may increase the turnover in the portfolio.
  - iii. **Key Person Risk** - The operations of OGA and its strategies are substantially dependent upon the skill, judgment and expertise of key personnel. The death, disability or other unavailability of key personnel could be material and adverse to OGA and its strategies.

- iv. **Portfolio Turnover** – Many of OGA's strategies have an intermediate length holding period that on average ranges between a few days to several months and is generally based on expectations of future performance. Active and/or frequent trading of securities and financial instruments within a portfolio may produce increased transaction costs, including brokerage commissions, fees, transaction taxes, and other transaction costs. Likewise, such active or frequent trading may result in short-term capital gains tax treatment.
- v. **Use of Leverage for Investments** - The use of leverage allows OGA to make additional investments on behalf of its Clients, thereby increasing Clients' exposure to assets, such that their total assets may be greater than their capital. However, leverage will also magnify the volatility of changes in the value of Client portfolios. The effect of the use of leverage by OGA on behalf of its Clients in a market that moves adversely to Clients' investments could result in substantial losses to Clients, which would be greater than if Clients were not leveraged.

***C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.***

- a. OGA develops strategies for the US and other developed and emerging equity markets and the risks involved are primarily the risks associated with equity investing. The significant risks associated with equities are:
  - i. **Equity Risks** - Most OGA strategies take positions in equity securities. The value of equity securities generally varies with the performance of the issuer and movements in the equity markets. As a result, Clients may suffer losses if OGA causes them to invest in equity instruments of issuers whose performance diverges from OGAs expectations or if equity markets generally move in a single direction and OGA has not hedged Client portfolios against such a general move.
  - ii. **Market Risk** - The success of OGA's strategies will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of OGA's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of OGA's investments. Volatility or illiquidity could impair the Client's profitability or result in losses. OGA may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

- iii. **Emerging Markets Risk** - Investments in emerging markets entail additional risks associated with political and economic uncertainty, adverse government policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuation, higher volatility, inadequate liquidity, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws, including those relating to private ownership of assets, expropriation, nationalization and confiscation.
- iv. **Short Selling** – Although short selling is not employed by all OGA strategies, some OGA strategies may engage in short selling of the instruments that they trade. In selling short, the strategies bear the risk of an increase in the value of the instrument sold short above the price at which it was sold (price net of transaction costs). Such an increase could lead to a substantial (theoretically unlimited) loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to OGA of buying those securities to cover the short position. There can be no assurance that OGA will be able to maintain the ability to borrow securities sold short. In such cases, OGA can be forced to repurchase securities in the open market to return to the lender. There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market.
- v. **Exchange Traded Funds (“ETFs”)** - ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and other factors.
- vi. **American Depositary Receipts (“ADRs”)** - American Depositary Receipts (“ADRs”) are receipts issued by a U.S. bank or trust company evidencing ownership of underlying securities issued by non-U.S. issuers. ADRs may be listed on a national securities exchange or may be traded in the over-the-counter market. Holders of unsponsored ADRs generally bear all the costs of such facilities. The depository of an unsponsored facility frequently is under no

obligation to distribute investor communications received from the issuer of the deposited security or to pass through voting rights to the holders of depositary receipts in respect of the deposited securities. Investments in ADRs pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks relating to the underlying shares, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale of disposition proceeds, political or social instability or diplomatic developments that could affect investments in those countries, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding the underlying shares of ADRs, and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. companies. Such risks may have a material adverse effect on the performance of such investments and could result in substantial losses.

## Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to an investor's or prospective investor's evaluation of OGA's advisory business or the integrity of its management.

## Item 10: Other Financial Industry Activities and Affiliations

- A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.**
  - a. OGA's General Counsel and Chief Compliance Officer is registered with OGA's affiliated broker-dealer.
- B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.**
  - a. Neither OGA nor any of its management persons are registered, nor do OGA or any of its management persons have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.**
  - 1 - broker-dealer, municipal securities dealer, or government securities dealer or broker**

***2- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund***

***3 - other investment adviser or financial planner***

***4 - futures commission merchant, commodity pool operator, or commodity trading advisor***

***5 - banking or thrift institution***

***6 - accountant or accounting firm***

***7 - lawyer or law firm***

***8 - insurance company or agency***

***9 - pension consultant***

***10 - real estate broker or dealer***

***11 - Sponsor or syndicator of limited partnerships.***

- a. As noted in Schedule D - 7A of OGA's Form ADV Part 1, OGA is affiliated with a broker-dealer and an investment advisor as described below:
- i. O'Neil Securities Incorporated (“ONS”) is registered as broker-dealer with the SEC and is a member of FINRA. ONS is a wholly owned affiliate of OGA's parent company, OCM. ONS effects securities transactions on an agency and principal basis for its institutional customers. Both firms' policies prohibit the sharing of confidential or other material non-public information. ONS is one of several broker-dealers that is used by OGA to execute Client trades, consistent with best execution obligations as outlined in Item 12.
  - ii. William O'Neil & Company (“WON”) is a registered investment advisor that is a wholly owned affiliate of OGA's parent company OCM. WON provides advisory services to institutional clients, but does not manage clients' assets or accounts. The equity research and investment tools created by WON are used by OGA's investment management team. Generally, the fees due to WON for services rendered to a client are borne by OGA and not clients or investors.
  - iii. William O'Neil Investment Management (Shanghai) Limited (“WOIMS”) is a wholly owned foreign affiliate of OGA's parent company OCM located in Shanghai, China. WOIMS was granted a Private Fund Manager (“PFM”) license by the Asset Management Association of China as of April 24, 2020.
  - iv. O'Neil Capital Management India Private Limited (“OCMI”) is a wholly owned foreign affiliate of OGA's parent company OCM and William O'Neil India Pvt. Ltd. (“WON India”), which in turn is wholly owned by OCM. OCMI is located in Bangalore, India. WON India is registered as an Investment Advisor with the Securities and Exchange Board of India (“SEBI”). OCMI's wholly owned entity Oneil Capital Trust is registered as an Alternative Investment Fund by SEBI as of May 20, 2020.

***D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material***

***conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.***

- a. OGA does not recommend or select other investment advisors for its Clients and therefore receive no compensation directly or indirectly from those advisors.

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

***A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204 A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.***

- a. OGA has adopted a Code of Ethics (the "Code") for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its Clients and investors. The Code includes provisions relating to the use and safeguarding of confidential information; the prevention of insider trading; outside business relationships of OGA's employees; gifts and business entertainment; and communications with outside parties, among other things.
- b. All supervised persons are required to contact OGA's Chief Compliance Officer regarding any actual or suspected violation of the Code. All OGA employees must acknowledge they understand the Code and agree to comply with it upon employment and at least annually thereafter, and must certify annually that they have complied with the Code. Additionally, OGA conducts periodic compliance training that addresses the requirements of the Code.
- c. OGA will provide a copy of the Code to any investor or prospective investor upon request made to OGA's Chief Compliance Officer at 310.448.6800 or [info@oneilglobaladvisors.com](mailto:info@oneilglobaladvisors.com).

***B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.***

***Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.***

- a. As noted in Item 10 and above, OGA is affiliated with, ONS, a broker-dealer. As noted, employees of OGA are required to follow the Code, which sets forth detailed Trade Policies. ONS maintains Written Supervisory Procedures ("WSP") to which their



employees are subject. The common elements among the Code and ONS's WSP include reporting on the personal trading activities of all employees to the OGA's and ONS's respective Chief Compliance Officer ("CCO"). Personal securities trading of employees of OGA are closely monitored and adherence to the requirements is enforced by the CCO. These processes are reasonably designed to detect, and control possible and/or perceived conflicts of interest presented any personal interests of its employees while also protecting the objectivity and integrity of the advice OGA renders to its Clients.

***C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.***

- a. **Personal Trading** – In providing investment management services, OGA and its employees make investment decisions for its Funds and SMAs. OGA's supervised persons and their immediate family members may trade and invest for their own accounts in the same or different securities in which OGA invests on behalf of Clients. This presents several potential conflicts. One is the risk that a supervised person (or an immediate family member) may have knowledge that OGA intends to purchase (or sell) a security on behalf of a Client(s) and then "front-run" OGA and its Client(s) by purchasing (or selling) the security before OGA does and profit from the market impact of OGA's transaction. If the supervised person's transaction affects the price of the security that the OGA purchases or sells, it could negatively impact the price OGA pays (or receives) for the transaction. To address these and other conflicts of interest, OGA maintains the Code (as described above) and requires pre-approval of equity trades.

***D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.***

- a. OGA does not trade for its own account. As discussed above, OGA's supervised persons and their immediate family members may trade and invest for their own accounts in the same or different securities in which OGA invests on behalf of Clients. To address these and other conflicts of interest, OGA maintains the Code (as described above) and requires pre-approval of equity trades.

## Item 12: Brokerage Policies

***A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).***



- a. OGA maintains trading relationships with several broker-dealers, including its affiliate, ONS, and seeks to ensure that the broker-dealers it uses to execute trades are doing so in a competitive fashion for its Clients. Specifically, in choosing a broker-dealer to execute a transaction, OGA seeks to obtain "best execution" for the affected Client's account, meaning a combination of the best net price and execution under the circumstances.
- b. OGA determines which broker-dealer it believes can provide best execution by taking into consideration various factors which include but are not limited to:
  - i. The desired timing of the trade and the ability of the broker-dealer to effect prompt and reliable executions at favorable prices.
  - ii. The operational efficiency with which transactions are effected (taking into account the size of the order and the difficulty of execution and ability to source blocks)
  - iii. The competitiveness of commission rates in comparison with other broker-dealers satisfying OGA's selection criteria.
  - iv. The financial strength, reputation, integrity and stability of the broker-dealer.
- c. While OGA generally seeks lower commission rates, payment of the lowest commission or spread is not necessarily consistent with obtaining best price and execution in particular transactions.

***B. A.1 - Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.***

- a. With regard to inducement rules under the recast EU Markets in Financial Instruments Directive ("MIFID II"), OGA takes a global unbundling approach and will not pay for external research and data out of Client assets.

***C. A.2 - Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.***

- a. Neither OGA nor any related person receives client referrals from any broker-dealer or third party.

***D. A-3 - Directed Brokerage.***

- a. OGA does not recommend, request, or require that Clients direct OGA to execute transactions through a specified counterparty.

***E. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.***

- a. Generally, trade decisions are made independently by individual strategies (either algorithmic and discretionary) and not for the individual benefit of a single Client account. Trades for Client accounts are generally the result of one or more individual strategies.
- b. When possible and practical to do so, orders from multiple strategies may be aggregated by OGA's order management system. Each participating strategy in an aggregated order will generally receive the same average price. In cases where an aggregated order is not fully filled, each participating strategy will generally receive a pro rata share (based on the relative sizes of the participating strategies' orders) of the total filled quantity. Transaction costs are generally allocated among the participating strategies on a pro rata basis (based on the relative sizes of the participating strategies' orders).
- c. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty that OGA selects. As a result, certain trades in the same security for one strategy (including a Client in which OGA and its employees may have a direct or indirect interest) may receive more or less favorable prices or terms than another strategy, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

## Item 13: Review of Accounts

**A. *Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.***

- a. OGA's Investment Management Committee ("IMC") meets weekly and is responsible for monitoring OGA's Funds and SMAs to ensure conformity and compliance with their respective investment objectives. The IMC is comprised of OGA's Chief Executive Officer, Chief Investment Officer, Chief Compliance Officer, Chief Financial Officer and the heads of Quantitative Strategies and Data Science.
- b. OGA's Operations and Accounting staff perform daily reconciliations of cash, trades and positions with external counterparties and custodians and perform monthly account reconciliations of cash, positions (shares/par amounts and fair value), accruals, and total portfolio value between the account's official books and records and OGA's internal books and records. The shadow books and records are used for the purpose of independently validating the output of the primary books and records.

**B. *If you review client accounts on other than a periodic basis, describe the factors that trigger a review.***

- a. More frequent reviews may be triggered by material changes in variables such as account performance or the market environment.

**C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.**

- a. OGA provides monthly investor statements to investors in its managed Funds, which are generated and distributed by the Fund Administrator. SMA clients receive monthly statements that are generated and distributed by OGA.

## Item 14: Client Referrals and Other Compensation

**A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.**

- a. OGA does not receive economic benefits from non-clients for providing investment advice and other advisory services.

**B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.**

**Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.**

- a. Neither OGA nor any of its related persons directly or indirectly compensate any person who is not a supervised person, including placement agents, for client referrals.

## Item 15: Custody

**A. If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.**

- a. OGA is deemed to have custody of the funds and securities of certain Funds it provides investment management services to.
- b. OGA complies with the Advisers Act Custody Rule by undertaking to deliver audited financial statements to the investors/participants in such Funds, within 120 days after

the end of the fiscal year of the relevant Fund or in the case of funds of funds within 180 days of the end of the fiscal year. These financial statements are:

- i. prepared in accordance with U.S. generally accepted accounting principles; and
- ii. audited by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

## Item 16: Investment Discretion

***If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).***

- a. OGA provides investment advisory services on a discretionary basis to its Fund and SMA Clients. Such services are provided subject to the Fund's and SMA's investment management agreement which may contain certain parameters or restrictions with respect to OGA's investment discretion and authority. Such parameters and restrictions may include, among others, position/exposure limits, counterparty requirements and restrictions, prohibited investments, and applicable legal and regulatory restrictions.

## Item 17: Voting Client Securities

***A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.***

- a. OGA has authority to vote proxies on behalf of the Funds. Investors in OGA funds are generally not able to direct the Fund's vote in a particular solicitation. OGA uses an outside unaffiliated firm to facilitate proxy voting for the Funds. Due to the high turnover of OGA strategies, OGA generally votes most shares in accordance with the recommendations of an independent third-party proxy voting service (the "Voting Service Recommendation"). For its highest frequency trading strategies, OGA does not vote proxies as such an endeavor would be futile, since positions are often exited before a vote can be cast. For the avoidance of doubt, OGA retains the authority to vote proxies, has not delegated such authority to any other party, and may vote against any

Voting Service Recommendation if it determines such recommendation may be contrary to the client's best interests.

- b. OGA believes that the independent third-party proxy voting service's internal policy regarding conflicts of interest, including the use of information barriers, addresses adequately its potential conflicts of interest. Although OGA does not expect any conflicts in its proxy voting practices, in the event that the Firm does vote against a Voting Service Recommendation, or in the absence of a Voting Service Recommendation, the Chief Compliance Officer will identify any potential conflict of interest inherent in the Firm's vote, determine whether any such conflict is "material" (as interpreted by the SEC), and address such conflict in the best interests of the Firm's clients.
- c. OGA will accept authority to vote client securities for a separately managed account (SMA). Proxy voting authority is determined in each Client's Investment Management Agreement or other legal documentation governing the account. OGA uses an outside unaffiliated firm to facilitate proxy voting for the SMA accounts. The proxy voting service is able to provide proxy analysis, reporting, voting recommendations, recordkeeping, and manages other operational matters of the proxy voting process.
- d. Information about a particular vote cast and copies of the OGA's proxy voting policy and procedures are available to clients upon request.

***B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.***

- a. N/A

## Item 18: Financial Information

***A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.***

- a. No; see B

***B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.***

- a. OGA has no financial circumstances likely to impair its ability to meet its commitments to clients, and has not been the subject of a bankruptcy proceeding.
- C. *If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.***
- a. No; see B.