

## ITEM 1 – COVER PAGE

### **BOLTON GLOBAL ASSET MANAGEMENT**

FORM ADV – PART 2A APPENDIX 1

WRAP FEE PROGRAM BROCHURE

BOLTON GLOBAL ASSET MANAGEMENT

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This wrap fee program brochure provides information about the qualifications and business practices of Bolton Global Asset Management. If you have any questions about the contents of this Brochure, please contact us at (978) 779-6947. 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.

Bolton Global Asset Management is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

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

## **ITEM 2 – MATERIAL CHANGES**

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. With the summary we will include an offer to provide a copy of the updated brochure and information on how you may obtain it. We will further provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge.

The last update of our brochure was dated March 31, 2016. There have been no material changes since that time.

Currently, our Brochure may be requested by contacting Stephen Preskenis, President, at (978) 779-6947 or [spreskenis@boltonsecurities.com](mailto:spreskenis@boltonsecurities.com). Our Brochure is also available on our web site [www.boltonsecurities.com](http://www.boltonsecurities.com), also free of charge.

Additional information about Bolton Global Asset Management (“BGAM”) is available via the SEC’s web site [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with BGAM who are registered, or are required to be registered, as investment advisor representatives of BGAM.

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## ITEM 4 – SERVICES, FEES AND COMPENSATION

### A. Services

BGAM provides investment advisory services to clients on a discretionary or nondiscretionary basis. The investment advisory services are provided through investment advisor representatives, who act as the portfolio managers of the Wrap Program and are selected by the Client. Portfolio managers provide general investment services using fundamental and technical analysis. A Client's portfolio is tailored by the portfolio manager to achieve the specified goals and objectives of the Client. The goals and objectives of a Client are obtained through the portfolio manager's interaction with the Client. The portfolio manager communicates directly with the Client to remain current with regard to the Client's financial situation and obtains information, which is relevant to the Client's specified goals and objectives. Generally, portfolios are comprised of common stocks of high quality, growth companies and mutual funds. The portfolios are closely monitored by the portfolio manager to ensure the investments continue to conform to the Client's specified goals and objectives.

Clients of the Wrap Program receive reports of their investment holdings from the custodian of the account showing the current value of the positions, the change in value of the account from the previous period, as well as all transactions, dividends, account deposits and withdrawals.

### Information on other Product and Services Related Compensation

Through its brokers and investment advisor representatives, Bolton Global Capital and Bolton Securities (dba Bolton Global Asset Management) (Bolton) offers a broad array of investment products and services to its customers. Companies for some of the products and services we sell or recommend participate in activities that may help facilitate the distribution of their products by making our brokers and advisors, we believe, more knowledgeable about those companies' products and services, such as marketing activities and educational programs (including, but not limited to, attendance for a fee, by company representatives at Bolton conferences, marketing, and due diligence presentations to our advisors). With regards to mutual fund products, Bolton receives 12(b) fees and other rebates from mutual fund companies, directly or through Pershing LLC, for servicing assets held in client accounts. These fees and rebates are in addition to commissions, and other fees and expenses disclosed in a fund's prospectus fee table.

### B. Fees:

The Wrap Program compensates BGAM for the services rendered in connection with the management of the Client's portfolio. A Client of the Wrap Program is charged an asset-based fee, which compensates BGAM for providing the investment advisory services and includes brokerage and custodial costs for transactions executed through Bolton Global Capital ("Bolton"), an affiliated broker-dealer. In executing some fixed income (bond) transactions for BGAM, Bolton Global and Bolton Securities will earn revenue in the form of a retention or

“spread” on the bond trade conducted within an advisory account through the utilization of the firm’s (Bolton Global or Bolton Securities) riskless principal trading account.

Clients of the Wrap Program do not pay any fees in addition to the asset-based wrap fee.

Fees charged under the Wrap Program can vary and are generally negotiable depending upon variables such as the specific nature of services rendered, the complexity of a client's investment management needs, and/or the value of a client's assets under management. Each portfolio manager selected by the Client sets its own fees independently which varies depending on the management of the portfolio. The fees can range from between .25% and 2.5% of the assets under management.

BGAM and the portfolio manager also reserves the right to change the fee schedule for all clients or selected clients of the Wrap Program for any reason. If Client(s) agrees to a change in the fee schedule, the change will not become effective until the later of thirty (30) days after Client(s) is sent notice of the change or the beginning of the next billing quarter after Client(s) is sent notice of the change.

Billing schedules vary and are generally negotiable. For standard relationships, fees are billed on a quarterly basis at the start of each quarter. Assets in the account for billing purposes are valued as of the last business day of the calendar quarter.

The Wrap Program can, in certain circumstances cost the client more or less than purchasing such services separately. Factors bearing on the relative cost of the Wrap Program to be considered in whether to purchase the services offered in the Wrap Program separately include the trading activity in a client’s account and the corresponding brokerage commissions that would be charged for the execution of trades and the fees charged for the investment advisory services.

While BGAM believes its management fees are reasonable in relation to the type of services it provides, fees for comparable services offered by other investment advisors, financial service providers or other investment program/products might be lower.

Clients may terminate their advisory contracts at time with thirty (30) days written notice. When the contract is terminated, fees will be billed on a pro rata basis calculated from the beginning of the quarter that the contract is terminated. When client assets are invested in mutual funds and variable annuities, these securities have their own management fees and expenses in addition to the fees indicate above. BGAM may terminate a client’s investment advisory agreement upon thirty (30) days written notice to such client. Upon termination, any prepaid asset-based fees will be promptly refunded on a prorated basis if a client relationship is terminated before the end of a quarter. Client may also terminate relationship within five (5) business days of executing an investment management agreement without incurring any penalty or fees.

## **ITEM 5 –ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

BGAM does not have any conditions or requirements to open or maintain an account in its wrap fee program. BGAM provides asset management services to individuals, high net worth individuals, banks, trusts, estates and charitable organizations, corporate pension and profit-sharing plans, and institutions.

## **ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION**

### **A. Portfolio Manager Selection and Evaluation**

BGAM provides investment management services through its investment advisor representatives, who are also registered representatives of Bolton Global Capital, an affiliated broker-dealer. The investment advisor representatives act as the Wrap Program's sole portfolio managers and are selected solely by the Client based upon the Client's relationship with the portfolio manager. The investment advisor representative is the sole portfolio manager of the Wrap Program and is therefore subject to replacement only by Client's termination of participation in the Program.

### **B. Advisory Business**

#### **1. Types of Advisory Services**

BGAM offers both discretionary and non-discretionary asset management to separately managed accounts.

#### **Discretionary Asset Management**

BGAM manages investment advisory accounts on a discretionary basis according to methodology described in Item 8 – Investment Strategies, Methods of Analysis and Risk of Loss. BGAM will provide asset management services to the client guided by the client's investment objectives. If a client chooses to participate in discretionary asset management, the client will grant BGAM discretionary authority to manage the client's account. This authorization includes which securities to buy and sell, when to buy and sell securities and in what amounts, without obtaining the client's prior consent or approval. The client is permitted to limit BGAM's discretionary authority by providing BGAM with restrictions and guidelines in writing.

### Non-Discretionary Asset Management:

BGAM manages investment advisory accounts on a non-discretionary basis and BGAM can only trade in the client's account subsequent to direct dialogue with the client. If a client chooses to participate in non-discretionary asset management, BGAM will provide investment management advice to the client through communication with client based upon the goals and objectives of the client.

#### 2. Tailored Relationships

BGAM tailors its advisory services to the individual needs of its clients. Advisory clients are permitted to impose restrictions on its accounts. BGAM can accept or deny these restrictions or any reasonable limitation that clients wish to place on their account. All limitations and restrictions must be provided to BGAM in writing.

#### 3. Wrap Fee Programs

BGAM offers wrap accounts managed by third party investment managers on a discretionary basis. Currently, BGAM has arrangements with Lockwood Asset Management, Folio Dynamics and Envestnet Asset Management ("Sponsors") to offer the Sponsors' asset management platforms and to offer access to investment managers on the platforms. In certain instances, BGAM may act solely as a referring advisor and the Sponsor will act as the client's investment advisor. In other instances, BGAM may act as the client investment advisor by assisting the client in selecting investment managers and setting asset allocations. BGAM may also offer such services or access to investment managers through other sponsors in the future. BGAM receives a portion of the total wrap fee for referring the client to the program or assisting in the selection of managers and setting asset allocations.

BGAM is also the sponsor of a wrap fee program managed on a discretionary or nondiscretionary basis by BGAM investment advisor representatives. There is no difference in the investment management of wrap accounts and separately managed accounts. BGAM receives a portion of the total wrap fee for providing investment management services.

#### 4. Performance Based Fees and Side-By-Side Management

BGAM does not charge performance-based fees on a Wrap Program (fees based on a share of capital gains or capital appreciation of the assets of a client).

#### 5. Methods of Analysis, Investment Strategies and Risk of Loss

BGAM employs the following investment strategies:

1. BGAM offers customized investment supervisory services structuring and maintaining portfolios of financial assets, appropriate to the specific client needs and objectives, and consistent with an assumed universal desire to minimize taxes. Such assets generally are concentrated in broadly diversified portfolios of common stocks of high-quality, growth companies and are monitored closely to ensure the securities continue to conform to the desired standards of diversification, quality, and potential for growth. Investing in securities involves risk of loss that the client should be prepared to bear.

2. BGAM's advisor representatives structure a client's portfolio using common stocks, mutual funds, fixed income investments or exchange traded funds based upon client's objectives and needs. In addition, advisor representatives monitor the investment portfolio and make recommendations for appropriate investments or asset allocations based on client's investment objectives, needs and in recognition of the inherent risks of investing in the financial markets. BGAM employs fundamental and technical analysis to meet client's short-term and long-term financial goals and objectives. Investing in securities involves risk of loss that the client should be prepared to bear.

3. BGAM provides general investment services using fundamental and technical analysis to meet client's short-term and long-term financial goals and objectives. BGAM's investment advisor representatives structure a client's portfolio using common stocks, mutual funds, fixed income investments or exchange traded funds based upon client's objectives and needs. In addition, advisor representatives monitor the investment portfolio and make recommendations for appropriate investments or asset allocations based on client's investment objectives, needs and in recognition of the inherent risks of investing in the financial markets. Investing in securities involves risk of loss that the client should be prepared to bear.

4. Registrant provides investment advisory services by allocating client's investment management assets among various mutual fund classes in accordance with the client's investment needs and objectives. Investing in securities involves risk of loss that the client should be prepared to bear.



5. BGAM provides discretionary investment management services by offering a managed active trading strategy to clients. This follows certain trading guidelines to generate income for the client and pursue a capital appreciation strategy. BGAM's investment advisor representatives utilize research from various sources in choosing fixed income securities. In addition, BGAM's investment advisor representative conducts fundamental analysis on companies associated with the fixed income securities and conducts an analysis of financial statements of these companies. Preferred stocks can be frequently exchanged to capture the dividend paid by the preferred stock while attempting to maintain the same default risk. Bonds are bought and sold in the client's portfolio with an aim to strengthen the duration of the portfolio, increase the current yield and lower the risk of the portfolio. BGAM's investment advisor representative monitors the bonds in the client's portfolio for opportunities to purchase bonds of issuers currently held or bonds in a similar sector at a more advantageous price to further the goal of income capture and capital appreciation. This investment strategy involves the frequent trading of securities which can affect the investment performance particularly through increased brokerage and other transaction costs and taxes. Investing in securities involves risk of loss that the client should be prepared to bear.

#### 6. Voting Client Securities

As a matter of firm policy and practice, BGAM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. In certain circumstances BGAM can provide advice to clients regarding the clients' voting of proxies.

### **ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGER**

Portfolio Managers of this wrap fee program are also associated with BGAM as investment advisor representatives. Portfolio Managers and clients have direct contact and interaction and the client controls what information and how often or under what circumstances information is provided to the Portfolio Manager.

### **ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS**

There are no restrictions placed on client's ability to contact or consult with their portfolio manager.

## ITEM 9 – ADDITIONAL INFORMATION

### A. Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BGAM or the integrity of BGAM's management. BGAM has no information applicable to this Item.

### B. Other Financial Industry Activities

#### 1. Other Financial Industry Activities

BGAM is also a FINRA member broker-dealer, which operates under the name Bolton Securities Corporation. In addition, Bolton Securities has an introduction broker registration with the National Futures Association.

#### 2. Affiliated Broker-Dealer

BGAM is affiliated with Bolton Global Capital ("Bolton"), a FINRA member broker-dealer. BGAM's principals and investment advisor representatives are also associated with Bolton Global Capital. As affiliates, BGAM and Bolton are able to offer investment programs in which Bolton can provide certain services such as brokerage, custodial and execution services as introducing broker-dealer. This relationship can create a conflict of interest to clients because BGAM's investment advisor representatives, who are also associated with Bolton, sometimes receive selling compensation from Bolton. BGAM monitors the receipt of selling compensation to identify potential conflicts of interest.

### Money Market and Bank Sweep Program Disclosure Statement Summary

#### Introduction

Bolton Global's Money Market and Bank Sweep Program is the service that we provide that permits the uninvested cash or "free credit balance" in your brokerage account to earn income while you decide how those funds should be invested longer term. Bolton Global offers two ways to earn income on the free credit balances in your accounts: The "Money Fund Sweep" feature automatically invests in and redeems funds from a sweep fund; and The "Bank Sweep" feature automatically makes deposits to and withdrawals from Deposit Accounts participating banks, an FDIC insured depository institutions ("participating banks"). "Cash features" refers to these two alternatives. If you are offered a choice of cash features on your brokerage account application, you must designate an eligible cash feature for your account. If you do not, or if you designate an ineligible cash feature, you will be enrolled in the Money Fund Sweep. You may request a full copy of the Money Market and Bank Sweep Program Disclosure Statement from your investment advisor representative, by contacting Bolton Global Asset Management (Bolton Securities) or by typing the following internet link into your internet browser:

<http://boltonglobal.com/doc/sweep-program-disclosure-statement.pdf>

## Benefits to Participating Banks and Bolton Global

Bolton Global Capital (BGC) shares in revenue received relating to client balances swept into money market funds and bank deposits. The Money Market and Bank Sweep Program (Program) may create financial benefit for BGC. Pursuant to the Money Market Funds and FDIC Insured Deposit Account Sweep Options and Broker Distribution Assistance provision in BGC's clearing and custody agreement with Pershing, LLC, BGC will receive fees based upon the asset levels within each Money Market Fund Family. Amounts will vary, but in no event will they be more than .51% on an annualized basis. As a result of the fees and benefits described above, the Program may be more profitable to BGC than other available sweep options, if any, and other available sweep options, if any, may provide you higher rates of return. Participating banks intend to use the cash balances in the Deposit Accounts to fund current and new lending activities and investments. The profitability on such loans and investments is generally measured by the difference, or "spread," between the interest rate paid on the Deposit Accounts and other costs of maintaining the Deposit Accounts, and the interest rate and other income earned by participating banks on the loans and investments made with the funds in the Deposit Accounts. The income that participating banks will have the opportunity to earn through its lending and investing activities is expected to be greater than the fees earned by Bolton Global and its affiliates from managing and distributing the sweep funds. Such deposits are anticipated to provide a stable source of funds for participating banks' lending and investment activities. The cash balances may also be used to provide funds to develop products and services for Bolton Global-affiliated companies to the extent permitted by applicable law

### C. CODE OF ETHICS

BGAM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at BGAM must acknowledge the terms of the Code of Ethics annually, or as amended.

BGAM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which BGAM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which BGAM, its affiliates and/or clients, directly or indirectly, have a position of interest. BGAM's employees and persons associated with BGAM are required to follow BGAM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of BGAM and its affiliates can trade for their own accounts in securities which are recommended to and/or purchased for BGAM's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of BGAM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of BGAM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between BGAM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with BGAM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. BGAM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

BGAM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jane Mahle at [JMahle@Boltonsecurities.com](mailto:JMahle@Boltonsecurities.com)

It is BGAM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. BGAM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction can also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

#### D. Review of Accounts

Accounts are reviewed on a regular basis. In addition, each account is reviewed periodically to evaluate performance in the accounts against relevant benchmarks and determine if the investments remain consistent with the client's financial objectives and net worth. Accounts are reviewed more frequently as necessary to respond to significant changes in the account.

Events that trigger the further account reviews can include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in the accounts, where such transactions appear to be inconsistent with the client's previously stated investment objectives. Other factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives and customer complaints.

Jane Mahle, Chief Compliance Officer, is responsible for the oversight of the account reviews, which are mainly performed by Ronald Fremault. Reviewers are provided with a set of instructions for performing account reviews. The instructions provided to the reviewers are used internally and the Registrant does not publish these instructions.

Clients receive reports of their investment holdings from the custodian of the account showing the current value of the positions, the change in value of the account from the previous period, as well as all transactions, dividends, account deposits and withdrawals.

Sponsors of third party investment managers used by Registrant generally provide the client with a quarterly report of account holdings, transactions, and investment performance.

#### E. Client Referral

If the client is introduced to the Registrant by a solicitor, Registrant will pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisors Act of 1940 as amended. Any such referral fee shall be paid solely from Registrant's investment management fee and shall not result in any additional charge to the client.

#### F. Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about BGAM's financial condition. BGAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.