

**ITEM 1 – COVER PAGE**

BOLTON GLOBAL ASSET MANAGEMENT  
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(978) 779-6947  
[WWW.BOLTONSECURITIES.COM](http://WWW.BOLTONSECURITIES.COM)

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This 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 adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Bolton Global Asset Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.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, 2013. 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. 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.adviserinfo.sec.gov](http://www.adviserinfo.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 adviser representatives of BGAM.

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## **ITEM 4 – ADVISORY BUSINESS**

### **A. Description of Advisory Business**

BGAM is a SEC registered investment adviser and has been offering investment advisory services since 2002. BGAM is a privately owned corporation with its principal place of business in Bolton, Massachusetts. Bolton Financial Group owns one hundred percent (100%) of the firm's equity. Please note that SEC registration does not imply a certain level of skill or training.

### **B. Types of Advisory Services**

BGAM offers investment supervisory services to separately managed accounts, on either a discretionary or non-discretionary basis. "Investment advisory services" means the giving of continuous advice as to the investment of funds on the basis of the individual needs of each client.

#### **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, and suitability issues such as net worth, risk tolerance and time horizon. 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 may 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 may 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, objectives and individual circumstances of the client.

### **C. Tailored Relationships**

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

### **D. Wrap Fee Programs**

BGAM offers wrap accounts managed by third party investment managers on a discretionary basis. Currently, BGAM has arrangements with Fundquest, Lockwood Asset Management, Envestnet Asset Management and RBC Capital Markets ("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 adviser and the Sponsor will act as the client's investment adviser. In other instances, BGAM may act as the client investment adviser 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 provider of a wrap fee program managed on a discretionary or nondiscretionary basis by BGAM investment adviser 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. More information on the wrap fee program is available in the Firm's Wrap Brochure, the wrap version of this document.

E. Assets Under Management

As of March 1, 2014, BGAM managed a total of \$828,233,421, of which \$541,984,399 is on a discretionary basis and \$286,248,022 is on a non-discretionary basis.

**ITEM 5 – FEES AND COMPENSATION**

A. Advisory Fees and Compensation

Fees may 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. The maximum fee that may be charged to the client is as follows:

<u>Assets Under Management</u>	<u>Maximum Asset Based Fee</u>
On the first \$500,000	2.5%
On the next \$500,000	2.25%
On the next \$1,000,000	2.0%
On the next \$3,000,000	1.75%
Amounts over \$5,000,000	1.5%

The specific manner in which fees are charged by BGAM is established in a client's written agreement with BGAM. BGAM will generally bill its fees on a quarterly basis and clients are billed at the start of each calendar quarter. Fees will be deducted from the client's account by the client granting BGAM authorization to directly debit fees from the accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Management fees shall also be prorated for each capital contribution and withdrawal made during the applicable calendar quarter, with the exception of de minimis contributions and withdrawals.

BGAM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to BGAM's fees.

At its discretion, BGAM may consider a client's request for an alternative fee arrangement. In addition, BGAM reserves the right to change its fee schedule for all clients or selected clients for any reason.

Clients will be given thirty (30) days advance notice before there is a change to the fee schedule. If the client agrees to a change in the fee schedule, the change will not become effective until the later of thirty (30) days after client is sent notice of the change or the beginning of the next billing quarter after the client is sent notice of the change.

BGAM or the Client may terminate their advisory agreements at any time upon 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. Upon termination, any prepaid asset-based fees will be promptly refunded to the client on a prorated basis if the 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 12 further describes the factors that BGAM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

#### Other Compensation:

Certain investment adviser representatives of BGAM are also registered representatives of Bolton Global Capital ("Bolton"), an affiliated broker-dealer. These BGAM investment representatives may receive selling compensation from such broker-dealer for the facilitation of certain securities transactions on Client's behalf through Bolton. The selling compensation received by the investment representative does not constitute a significant portion of compensation received from advisory clients. This arrangement presents a conflict of interest and may give the investment adviser representative incentive to recommend investment products based on the compensation received, rather than the client's needs.

A portion of fees charged by mutual fund companies (trails) are distributed to adviser agents and therefore also represent a potential conflict of interest.

BGAM monitors the receipt of selling compensation by its representatives to identify potential conflicts of interest.

### **ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY SIDE MANAGEMENT**

BGAM may agree to a performance fee arrangement with a "qualified" client or clients exempt from the SEC's prohibition of performance fees. A potential conflict exists under any performance-based fee structure such that assets could be managed to maximize client investment performance by taking additional investment risk. To mitigate the potential for such conflict the accounts are subject to regular reviews. Either a client or BGAM may terminate the alternative performance-based fee schedule arrangement at the end of each year and return to the standard fee schedule for the following year. Such termination request should be made in writing and received by the other party before December 31<sup>st</sup> of the concluding year.

### **ITEM 7 – TYPES OF CLIENTS**

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 8 – 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 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 adviser representatives structure a client's portfolio using common stocks, mutual funds, fixed income investments or exchange traded funds based upon client's objectives and suitability 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.
3. Registrant provides investment supervisory 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.

## **ITEM 9 – DISCIPLINARY INFORMATION**

Registered investment advisers 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.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### Other Financial Industry Activities

BGAM is the operating name (DBA) of the advisory registrant of Bolton Securities Corporation, which is a FINRA member broker dealer as well as a registered investment advisor. In addition, Bolton Securities has an introducing broker registration with the National Futures Association

### Affiliated Broker-Dealer

BGAM is affiliated with Bolton Global Capital Corporation ("Bolton Global"), a FINRA member broker-dealer. BGAM's principals and investment adviser representatives may also be associated with Bolton Global. As affiliates, BGAM and Bolton Global may offer investment programs in which Bolton Global may provide certain services such as brokerage, custodial and execution services as introducing broker-

dealer. This relationship may create a conflict of interest to clients because BGAM's investment adviser representatives who are also associated with Bolton Global may receive selling compensation. BGAM monitors the receipt of selling compensation to identify and mitigate potential conflicts of interest.

## **ITEM 11 – 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 may 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 certain 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 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 Stephen Preskenis.

BGAM generally does not affect any principal or agency cross securities transactions for client accounts. BGAM also does not generally cross trades between client accounts. Any such trade is treated as an exception and receives particular scrutiny and pre-approval. Principal transactions are generally defined as transactions where an adviser, 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 may 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 adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, 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 adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **ITEM 12 – BROKERAGE PRACTICES**

### **A. Directed Brokerage:**

BGAM generally requires that a client direct brokerage transactions to Bolton Global Capital (“Bolton Global”) or Bolton Securities Corporation (“Bolton Securities”) for execution. This may provide a financial benefit to BGAM’s personnel who are also registered representatives of either broker/dealer. This situation differs from other investment advisers that do not require its clients to direct brokerage transactions to a particular broker-dealer or to a broker-dealer where advisory personnel may have a financial interest in the brokerage commissions that clients pay. BGAM may be unable to achieve the most favorable execution of client transactions and this practice may cost the clients more money.

Factors that BGAM considers in recommending certain broker-dealers or custodians to clients may include such entity’s financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, BGAM or certain of its representatives may receive certain support services that may assist BGAM in its investment decision-making process for all of BGAM’s clients.

As an investment advisory firm, BGAM has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather it appears to be collective considerations of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions of the market at the time the trade is placed, and the specific needs of the clients. BGAM seeks to obtain best execution for its clients’ transactions, which may not necessarily mean the best price or lowest commission available.

BGAM may agree that a client may direct brokerage transactions to a broker-dealer other than Bolton Global or Bolton Securities. However, BGAM does not usually agree to this situation. BGAM generally will place orders with Bolton Global or Bolton Securities before placing orders with other broker-dealers to which clients have directed brokerage. This may result in a client receiving less favorable execution than clients executing transactions through Bolton Global or Bolton Securities.

### **B. Trade Aggregation:**

Generally, BGAM’s investment advisor representatives effect client transactions independently. BGAM representatives may, but are not required to, block or aggregate orders to allocate equitably among clients differences in prices that might have been obtained had such orders been placed independently. This blocking or aggregating technique must be equitable for each account. Block trading is performed when it is consistent with the duty to seek best execution. BGAM executes block transactions in a manner designed to ensure that no client is favored over any other client. Under this procedure, transactions will generally be averaged as to price and allocated among clients pro rata to the purchase and sale orders

placed for each client on any given day. BGAM's policy is to allow investment adviser representatives to engage in this technique when it is consistent with the manner in which the particular representative conducts his or her investment advisory activities.

### **ITEM 13 – REVIEW OF ACCOUNTS**

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

Events that may trigger the further account reviews may 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 may 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.

Account Reviews are conducted by Ronald Fremault, Director of Supervision, according to guidelines developed by the Firm. The guidelines 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.

### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

If the client is introduced to the Registrant by a solicitor, Registrant may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers 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.

### **ITEM 15 – CUSTODY**

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. BGAM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **ITEM 16 – INVESTMENT DISCRETION**

BGAM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, BGAM observes the investment policies, limitations and restrictions of the clients for which it advises. As a registered investment company, BGAM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to BGAM in writing.

#### **ITEM 17 – 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. BGAM may provide advice to clients regarding the clients' voting of proxies.

#### **ITEM 18 – FINANCIAL INFORMATION**

Registered investment advisers 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.