

BAC Global Advisors, Inc.
2333 Ponce De Leon Blvd, Suite 700-A
Coral Gables, Fla. 33134
305-523-6551

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This Brochure provides information about the qualifications and business practices of BAC Global Advisors (BGA). If you have any questions about the contents of this Brochure, please contact us at 305-523-6551 or MNodar@BACFlorida.com. The information in this Brochure has not been approved or verified by the Securities and Exchange Commission or by any state securities authority.

BGA 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 BGA also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for BGA is 134416.

Item 2 – Material Changes

On July 28, 2010, the Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated April 25, 2013 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

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. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Maria Eugenia Nodar, Chief Compliance Officer, at 305-523-6551 or MNodar@BACFlorida.com.

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Item 4 – Advisory Business

BGA is owned by BAC Florida Bank and has been providing advisory services since 2002.

As of December 31, 2013, BGA managed \$90,128,856 on a non-discretionary basis.

Investment Supervisory Services

Clients employ BGA as an investment advisor for mutual fund advisory services, financial consulting and individual investment accounts.

BGA provides continual advice to high net worth clients based on the individual needs and risk parameters of each individual. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, BGA develops a client's personal profile and creates and manages a portfolio based on that profile. BGA will manage advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of the client.

A client financial profile is developed to determine appropriate investments, investment timeframes, and levels of risk. The profile is developed as follows:

1. Gather client information.
2. Consult with client to determine goals and objectives.
3. Review basic financial data which may include overviews of assets and liabilities, cash flow, tax situation, short-term events, long-term goals, risk management, and estate structures.

Managed portfolio services are fee-based and clients are engaged under a specific contract for services. It is common practice in our agreements that either party may terminate their agreement at any time, upon (30) days after receipt of written notice to the other party. If Client terminates the Agreement, Advisor will be entitled to receive the proportionate part of the fee that has earned but not been collected. Until paid, the Advisor's fees shall constitute a lien upon the assets of the Account. .

The termination of an advisory Agreement shall not affect any obligation or liability of the Client for any transaction entered into or obligation incurred by Client, or on Client's behalf, prior to such termination.

Item 5 – Fees and Compensation

Investment Supervisory Services

BGA offers investment advisory services for a percentage of assets under management, as well as fixed fees. Fees range from 0.20% to 1.5%, to be negotiated depending on portfolio size, investment objectives, strategy and assets under management.

The fees are paid quarterly, after service has been rendered, at the beginning of each quarterly cycle based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Certain advisory contracts to institutions involve payments on a month-end basis.

Item 6 – Performance-Based Fees and Side-By-Side Management

BGA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

BGA provides Investment Advisory Services for financial institutions, high net worth individuals and corporations.

BGA, as a general rule, requires a minimum dollar value of assets of \$500,000 for providing investment advisory services per client.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

BGA's analysis methods are fundamentally driven, where much attention is dedicated to global macro analysis, combined with a sectorial focus. The main sources of information BGA uses are through direct contact with companies we invest in through one on one meetings, industry and company reviews done by securities firms located in the US, Latin America, Europe and Asia. We also utilize credit reports from credit agencies, third party research reports, prospectuses, annual reports, filings with the Securities and Exchange Commission (SEC), and Bloomberg analytical tools. The investment strategies used to implement any investment advice given to clients include long term purchases (securities held at least one year), short

term purchases (securities sold within one year), and tactical strategies (securities purchased and sold within 30 to 90 days).

In the implementation of investment plans, BGA may utilize equity and fixed income investments, options, derivatives, mutual funds, hedge funds, and commodities. .

Clients may hold or retain other types of assets as well, and BGA may offer advice regarding those various asset-classes as part of its services.

BGA's strategies do not utilize a high concentration in securities that we believe would be classified as having any unusual risks and we do not recommend frequent trading, which can increase brokerage and other transaction costs and have additional tax implications.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, BGA relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, BGA may use standard statistical approach for managing portfolio risk. As with any method used to make projections into the future, there are several risks associated with these types of analysis, which may result in the client not being able to achieve their financial goals.

They include:

- The risk that expected future cash flows will not match those used in the analysis methodology
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities or investment products when sold or otherwise disposed of, may be less than the price paid for. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by BGA may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest asset classes used in BGA's investment strategies funds are the U.S. and International small capitalization equities, emerging market equities, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

More information about the risks of any particular market sector can be reviewed in representative prospectuses for each applicable investment, when available.

Types of Investments

BGA offers advice on exchange-listed securities, corporate debt securities, commercial paper, United States government securities, option contracts on securities, and interests in partnerships investing in real estate, commodities, mutual funds and hedge funds.

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9 – 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 BGA or the integrity of BGA's management. BGA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

BAC Florida Investments

BGA's IAR's may also be dually licensed as registered representatives of BAC Florida Investments (BFI), an affiliate of BGA. Such IARs, when acting in their capacity of registered representatives of BFI, may earn commissions for effecting securities transactions through BFI. However, fees paid to BGA for advisory services are separate and distinct from the fees charged and commissions earned for services provided through BFI. Clients to whom the Firm offers advisory services are informed that they are under no obligation to use BFI or its representatives for their broker dealer services and may use the service provider of their choosing.

BAC Global Advisors Inc. is also affiliated with Greytown Advisors Inc. and BAC Florida Bank, a state chartered bank and a member of the FDIC.

Item 11 – Code of Ethics

BGA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. BGA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth BGA's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with BGA may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of BGA that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, BGA requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. BGA also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

BGA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be

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subject to discipline. BGA will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

12 Brokerage Practices

BGA utilizes BAC Florida Investments (BFI) as its preferred broker dealer, but does not have an exclusive arrangement with BFI and may utilize other broker dealers from time to time.

However, when clients direct brokerage:

- BGA may be unable to achieve best execution of clients' transactions, and this may cost clients more money in brokerage commissions, fees, and other charges.
- BGA will not have authority to negotiate commissions among various brokers other than BFI or obtain volume discounts.
- A disparity in commission charges may exist between the commissions charged among clients.

BFI performs its securities custody, clearing, and settlement through Pershing LLC., a subsidiary of The Bank of New York Mellon Corporation. BFI is a member of FINRA (Financial Industry Regulatory Authority and formerly known as NASD). BFI is also regulated and supervised by the Securities and Exchange Commission (SEC).

BGA generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in most circumstances in which BGA arranges transactions.

Item 13 – Review of Accounts

Investment Supervisory Services

Reviews:

Portfolio Reviews are conducted quarterly. The reviewer is Alejandro Falla, President and CIO.

Reports:

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts.

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Those clients to whom BAC Global Advisors provides investment advisory services will also receive a report from BAC Global Advisors that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may request from time to time.

Item 14 - Client Referrals and Other Compensation

BGA does not have any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. It does have arrangements, in writing, where it directly compensates eligible finders for client referrals. If the client was referred to BGA by a finder, the “finder” is compensated according to the “finder’s agreement”. The client receives a Disclosure Statement informing him of this compensation to the finder.

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. BGA 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 – Voting Client Securities

As a matter of firm policy and practice, BGA 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. Clients will receive applicable proxies directly from the issuer of securities held in clients’ investment portfolios.

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Item 17 Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about BGA's financial condition. BGA 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.

Revised 03/26/2014