



# Global Arena Investment Management, LLC

## *Plain English Firm Brochure*

### Part 2A of Form ADV:

This brochure provides information about the qualifications and business practices of our firm Global Arena Investment Management LLC

If you have any questions about the contents of this brochure, please contact us at Global Arena Investment Management LLC. Please also note that if you have received this document electronically via a computer connected to the internet, you may click on the information highlighted and underlined in blue

#### Contact Information

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Additional information about Global Arena Investment Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

We are a "registered investment adviser" which means that we are registered with the Securities and Exchange Commission (SEC). This only implies that we have filled out necessary forms which maintains our current disclosure information in a centralized location and have registered with the appropriate state regulatory authorities and does not imply a certain level of skill or training

#### **Please also note:**

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

## Material Changes

On July 28, 2010, the United State 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 March 2011 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 materials 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, upon request.

Currently, our Brochure may be requested by contacting Brian Hagerman, Chief Compliance Officer at 212-508-4700 or [brian@globalarenaim.com](mailto:brian@globalarenaim.com). Additional information about Global Arena Investment Management is also available on 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 Global Arena Investment Management who are registered, or are required to be registered, and as investment adviser representatives of Global Arena Investment Management.

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## Advisory Business

### Item 4A

**Global Arena Investment Management is a Fee-Based Investment Advisor.** This means that we provide equity, fixed income, risk management and many other investment advisory and portfolio management services for a fee. This fee is an agreed upon percentage of assets under management.

Our advisory business was formed in 2005 under the name Atlantis Asset Management, and was changed to Global Arena Investment Management in June of 2009

The majority owner of Global Arena Investment Management is a publically held company and the ownership of the firm is outlined in the following table:

| FULL LEGAL NAME                       | Title or Status          | Date of Title | Ownership | Control | CRD No. / EIN No. |
|---------------------------------------|--------------------------|---------------|-----------|---------|-------------------|
| MICHAEL DAVIS COHN                    | MANAGING MEMBER          | 10/2002       | 5%        | Y       | 1743568           |
| GLOBAL ARENA HOLDING SUBSIDIARY CORP. | OWNER                    | 04/2009       | 95%       | Y       | 26-4327970        |
| BRIAN, JOSEPH HAGERMAN                | CHIEF COMPLIANCE OFFICER | 03/2010       | 0%        | N       | 2115892           |

### Item 4B

We provide continuous and regular account supervision to clients. Each account is held as a separate account in the investor's (client) name at a third party custodian.

As part of our portfolio management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities.

Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been

determined, we review the portfolio at least monthly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives.

Specialized investment services

- a) All portfolios are managed "in house". This means we do not farm out client asset to other money managers (SMAs - Separately Managed Accounts)
- b) Portfolios are team managed. The investment team meets weekly to discuss strategy, portfolio holdings and buy/sell candidates. Each team member is responsible for implementing investment policy in their respective client accounts and contributing to general investment policy by staying abreast of the dynamics impacting their designated sectors, industries and companies.
- c) Frequently we will employ portfolio risk management techniques using derivatives. No leverage is used in the management of portfolios unless specifically requested by a client. A simple month-to-month covered call writing strategy is employed in equity portfolios. Additionally, from time to time, market exposure has been reduced by purchasing puts on a broad large cap index such as the S&P 500 or the Russell 1000 indexes. At no time is the derivative strategy employed with more than 1:1 leverage unless specifically requested by the client. The strategy is employed to reduce the volatility (standard deviation) of returns.

Item 4C

All clients may choose whether to participate in the team managed portfolios and (or) the risk management strategy.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Item 4D

Participation in wrap fee programs.

We do not offer wrap fee programs.

Item 4E

Disclosure of the amount of *client* assets we manage on a *discretionary basis* as of March 1, 2011

We manage **sixty nine million three hundred thousand (\$69,300,000)** on a *discretionary basis*

Disclosure of the amount of *client* assets we manage on a non-*discretionary basis* as of March 1, 2011

We manage **forty one million nine hundred and ninety thousand dollars (\$41,990,000)** on a non-*discretionary basis*.

Our Total Assets Under Management (AUM) are **one hundred and eleven million two hundred and ninety thousand dollars (\$111,290,000)**

## Fees and Compensation

### Item 5A

Fees & Commissions for Global Arena Investment Management's investment advisory services to the client account. Client shall pay Global Arena Investment Management an annual advisory or investment management fee based on the total market value of the account and shall be computed as of the close of trading on the last business day of March, June, September, and December. The fee schedule is based on assets under management and is negotiable depending on the size of the account and the strategy employed.

|             |      |             |                  |
|-------------|------|-------------|------------------|
| \$100,000   | to   | \$500,000   | 2.00% annualized |
| \$500,000   | to   | \$2,000,000 | 1.50% annualized |
| \$2,000,000 | to   | \$5,000,000 | 1.00% annualized |
|             | over | \$5,000,000 | Negotiable       |

The minimum account size for new households and entities is \$250,000. There is no minimum for referrals from existing clients.

### Item 5B

All fees are paid in advance in 4 installments at the beginning of each quarter based on the account value at the beginning of each quarter. The investment advisory fee for the account for the following quarter will be one fourth of the annual fee and will be billed in advance and debited from the Client's account each quarter, unless otherwise agreed upon by the Client.

For Clients whose accounts are externally billed for advisory fees, Global Arena Investment Management and Client mutually agree that Global Arena Investment Management shall have the right to directly debit the account for unpaid fees in excess of 30 days past due.

#### Item 5C

The Client pays all transaction charges at the specific rates proscribed by the custodian. Global Arena Investment Management does not benefit, in any way from these charges to the account. Global Arena Investment Management's policy is that custody of client assets is solely at the discretion of the client. The sole reason for Global choosing or recommending one custodian over another is the combination lowest price, size offered or bid, financial stability plus service. Global does not receive soft dollar consideration for sending trades to a certain broker-dealer or custodian.

The advisory fee provided for in this agreement is based upon Client's agreement that Global Arena Investment Management may need to select outside broker-dealers, including affiliates of Global Arena Investment Management, for certain Fixed Income transactions, but will, as a matter of policy, seek the lowest total transaction cost (best execution policy and procedure). Client understands that, except for special situations, Global Arena Investment Management intends to use an affiliate, as prime-broker for these transactions.

#### Item 5D

As a matter of policy all fees for investment advisory services are paid in advance. Clients may, at any time, terminate advisory fee agreements in writing. A Client may notify Global Arena Investment Management by mail or by electronic communication. Any fees paid in advance will be promptly refunded, and prorated from the date of notification.

#### Item 5E

Because of Dual-Registration, where an employee of Global Arena Investment Management is also registered with an affiliated broker-dealer, a supervised person may receive compensation for a transaction executed in a broker capacity. As a matter of policy, these transactions are initiated in order to facilitate our "best execution" policy. For a Fixed Income transaction, we not only rely on the primary custodian for prices, but also check numerous other sources for better prices. If the best total price can only be transacted away from the primary custodian then this is the only case where a client may pay an additional fee, commission, charge or

markup to a supervised person of Global Arena Investment Management. We believe that this policy is not a conflict of interest and is in the best interest of the client.

## *Performance-Based Fees and Side-By-Side Management*

Item 6

Not Applicable

## *Types of Clients*

Item 7

Global Arena Investment Management Investment Management generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, business entities.

We have the following types of clients:

- Individuals
- Trusts, Estates or Charitable Organizations.
- Pension and Profit Sharing Plans
- Corporations or Other Business Entities
- Partnerships
- Foundations

The minimum account size for new households and entities is \$250,000. There is no minimum for referrals from existing clients.



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

### Item 8A

Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

Our belief is that one style or method of investing is inadequate. Long term, repeatable success in equity investing requires a multi-strategy overlay approach. We have found that a combination of all four types of analysis methods can outperform on a risk adjusted basis in virtually all market scenarios.

#### Main Investment Products:

Global Large-Cap Core

Global Large-Cap Core (Risk-Managed)

#### Methods of Analysis:

- Cyclical (Cycle Research)
- Macro (Top-Down)
- Fundamental (Bottom-Up)
- Technical (Chart Analysis)

#### Investment Strategies we use:

- Equal-Weight Asset strategy
- Long-term purchase (securities held at least a year)
- Short-term purchase (securities sold within a year)
- Option writing, including covered options, spreads (No Leverage)
- Hedging Strategies including the purchase of index, etf, and single stock puts (No Leverage)

Under certain circumstances a client may request to use leverage, and we will accommodate at our discretion given an appropriate perceived risk tolerance.

Item 8B

All Asset-Classes bear risk. All of our client's equity portions of their portfolios are invested in traditional exchange traded liquid assets. All equity portfolios can be risk managed using options if the client chooses.

Fixed Income products are less liquid and are only traded dealer to dealer therefore bear more scrutiny on our part. Corporates, Governments, and Municipal Securities make up 99% of our Fixed Income portfolios

We invest for the long term but sometimes market conditions change and we will make short term decisions. Our general rule is that no one security shall be more than 5% of a total portfolio. This will cause us to rebalance portfolios continually. We constantly update our assumptions for risk/reward for the major asset classes. We constantly are researching methods and techniques for reducing risk in client portfolios.

## Disciplinary Information

Item 9

Not applicable - None

## Other Financial Industry Activities and Affiliations

Item 10A/B

Global Arena Investment Management is 95% owned by Global Arena Holdings Subsidiary Corp. At this time we are under common ownership (affiliated) with two other registered financial entities.

| <u>Name.</u>                      | <u>Regulatory</u> | <u>Type</u>        |
|-----------------------------------|-------------------|--------------------|
| 1. Global Arena Capital Corp.     | FINRA             | Broker-Dealer      |
| 2. Global Arena Commodities Corp. | CFTC              | Introducing Broker |

#### Item 10C

At this time we have a material relationship with both of the above entities. We currently share office space with both Global Arena Capital Corp. and Global Arena Commodities Corp. at our current main office which is 708 Third Avenue in New York.

We additionally have a material relationship with Global Arena Capital Corp to share fees generated from clients that are referred to us by the company.

As a matter of policy, clients may agree to use a related or unrelated broker-dealer to effect Fixed Income transactions. Global Arena Investment Management's best execution policy ensures that all transactions effected by the specified related or unrelated broker-dealer in Fixed Income Securities will be at or equal to the lowest price obtainable after a best effort check of other prices from other broker dealers and the primary custodian. As a matter of policy, because some clients who may not have the ability to use outside brokerage due to no prime brokerage agreement on file or custodian rules and constraints, the primary custodian will be the benchmark for best execution in Fixed income Securities. This will help ensure that all clients receive the same price when transacting in the same security.

We believe that neither of these relationships pose any conflict of interest for Global Arena Investment Management or any of our clients. Additionally we believe that the above best execution policy materially benefits the clients involved.

#### Item 10D

Global Arena manages all client assets “in house” and therefore does not refer clients to other investment advisers. Our firm does not currently manage assets referred to us by other investment advisers, but is willing to consider a relationship of that type. We do not believe that this type of business relationship poses any conflict of interest to us or to our clients.

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

### Item 11A

Global Arena Investment Management, its principals, and employees adhere to the Code of Ethics and Standards of Professional Conduct which is modeled after the CFA Institute Code of Ethics Standards of Professional Conduct.

Our document is available in either printed or electronic format to all current and prospective clients at their request.

### Item 11B

As a matter of policy we do not purchase or recommend the purchase of securities in which we or any related person has a material interest in. Therefore no conflict of interest exists.

### Item 11C/D

Pursuant to the Code of Ethics and other Global Arena Investment Management policies and procedures with regard to confidentiality, and avoidance of potential conflicts of interest, all transactions executed at Global, including those on behalf of its principals, related persons, and employees, are reviewed monthly to prevent the misuse of material non-public information and other violations of law and (or) conflicts of interest. From time to time, principals, related persons, and employees of Global Arena Investment Management, may have positions, or may engage in transactions, in the same securities as those purchased or sold for advisory clients. All transactions for principals or employees of Global Arena Investment Management within the same day as those for clients will be executed at an average price identical or worse than that paid by or to clients.

## Brokerage Practices

### Item 12A

1. Research and Other Soft Dollar Benefits.

Global Arena Investment Management receives no payment for order flow, nor does Global Arena Investment Management receive research for directing order flow. In general, these policies and procedures are intended to eliminate, to the extent possible, any adverse effect on clients of any such potential conflicts of interest.

2. Brokerage for *Client* Referrals.

Global Arena Investment Management dispenses no brokerage for client referrals, nor does Global Arena Investment Management receive any compensation whatsoever for directing order flow. In general, these policies and procedures are intended to eliminate, to the extent possible, any adverse effect on clients of any such potential conflicts of interest.

3. Directed Brokerage.

The only instance that any principal or employee of Global Arena Investment Management will direct brokerage to anywhere besides the primary custodian on the account is to effect our policy and procedure of best execution as described in Item 10C. In this case we also able to aggregate orders and thus transactions so that all clients participating will receive identical prices and total transaction costs.

4. Aggregation of Orders

Whenever possible orders for securities transacted in the same security on the same day are aggregated into a block order to achieve an average price that all participating clients receive. Every effort is made to aggregate all orders in this manner.

## Review of Accounts

### Item 13A

All accounts are reviewed at least quarterly, and some monthly depending on investment strategy, by a Senior Portfolio Manager. Michael Cohn, Michael George, Sandra Turner, and Roberta Stafford are currently designated as Senior Portfolio Managers.

### Item 13B

There is no specific sequence of non-periodic review. All reviews include portfolio structure, asset allocation and stock selection and consider the clients' stated investment objectives and Global Arena Investment Management's standards of risk, and diversification.

Factors that may trigger more frequent reviews include material market events or changes in a client's personal situation.

### Item 13C

All clients are entitled to receive individual mailed and (or) electronic notification copies of trade confirmations for each transaction effected in their portfolios. Otherwise all clients receive a listing of all executed trades quarterly in the custodian's statement. Simple performance and valuations are provided monthly and detailed performance reviews are provided quarterly upon request. Clients also may request to be notified of pending portfolio changes, sector allocations and the macro considerations behind such changes.

## Client Referrals and Other Compensation

### Item 14A

The firm markets directly for new clients. Frequently, existing clients introduce prospects, but receive no compensation for such referrals. Independent consultants may refer business and it is up to the client to determine how they are compensated because we do not pay for such referrals.

Global Arena Investment Management will, from time to time, compensate individuals for referring clients Pursuant To Rule 206(4)-3 of The Investment Advisers Act of 1940. All arrangements are for a certain percentage of fees collected from the referred client over a certain period of time, and or a retainer fee, also for a fixed period of time.

### Item 14B

a) All people or firms that are currently compensated for client referrals by Global Arena Investment Management receive a percentage of the fees generated by the referred client to Global Arena Investment Management. This compensation is for a specific period of time, usually two or three years. In the case of our affiliated entity, Global Arena Capital it is for the duration of the clients involvement with Global Arena Investment Management.

b) Global Arena Investment Management may receive client referrals indirectly from FIDELITY INVESTMENTS through its participation in FIDELITY INVESTMENT'S RIA Match program (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in RIA Match, FIDELITY INVESTMENTS is a discount broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between them. FIDELITY INVESTMENTS has established the referral program as a means of referring its smaller investment advisor relationships to larger independent investment advisors. FIDELITY INVESTMENTS does not supervise Global Arena Investment Management and has no responsibility for Global Arena Investment Management's management of client portfolios or Advisor's other advice or services. Global Arena Investment Management does not currently pay FIDELITY INVESTMENTS a fee for prior referrals, but may pay a fee in the future for future referrals. Global Arena Investment Management will not charge clients referred through RIA Match any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to FIDELITY INVESTMENTS to its clients.

c) Global Arena Investment Management's participation in RIA Match raises potential conflicts of interest. FIDELITY INVESTMENTS will most likely refer clients through RIA Match to investment advisors that encourage their clients to custody their assets at FIDELITY INVESTMENTS and whose client accounts are profitable to FIDELITY INVESTMENTS. Consequently, in order to obtain client referrals from FIDELITY INVESTMENTS, Global Arena Investment Management may have an incentive to recommend to clients that the assets under management by Global Arena Investment Management be held in custody with FIDELITY INVESTMENTS and to place transactions for client accounts with FIDELITY INVESTMENTS.

## Custody

### Item 15

All funds and securities are held at a Third Party Custodian. We do not send periodic statements to clients. If a client requests an other than periodic report from the custodian, the report will be generated by another third party portfolio reporting system. The system currently used is Advent APX.

## Investment Discretion

### Item 16

#### Discretionary Authority for Trading

Global Arena Investment Management accepts investment discretion for client assets. All discretionary accounts are required to execute an investment management agreement granting Global Arena Investment Management the authority to act as a discretionary investment manager. Global Arena Investment Management will accept reasonable limitations on its authority through client guideline restrictions, provided that the restrictions are essentially consistent with the Global Arena Investment Management investment process

Global Arena Investment Management may accept non-discretionary accounts, but only under special circumstances.



## Voting Client Securities

### Item 17

Our current policy is to not vote client securities. We direct the custodian to deliver all proxies directly to the client. It is at the client's discretion whether to vote their securities.

## Financial Information

### Item 18A

If we require or solicit prepayment of more than \$1200 in fees per *client*, six months or more in advance, we must include a balance sheet for our most recent fiscal year.

Not Applicable

### Item 18B

If we are a state-registered adviser and have *discretionary authority* or *custody* of *client* funds or securities, or we require or solicit prepayment of more than \$500 in fees per *client*, six months or more in advance, we must disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to *clients*.

Not Applicable

### Item 18C

If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.

Global Arena Investment Management 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.

## Requirements for State-Registered Advisers

### Item 19A

EDUCATION AND BUSINESS STANDARDS: All advisors employed by Global must have over 5 years of professional equity and (or) fixed income investing and (or) customer service experience.

Michael D. Cohn - President, Chief Investment Officer

- October 28, 1962
- Boston University School of Management, Finance 1981-1985
- Raymar Capital LLC 08/1997 - 05/2004
- Tanstaaf Research & Trading 10/2002 - 04/2003
- Du Pasquier Asset Management 07/2004 - 04/2005
- Atlantis Asset Management / Global Arena Investment Management 05/2005 - date
- Clark Dodge & Company, Inc 03/2007 - 05/2008
- Equities Trading Corp. 05/2008 -10/2008
- Global Arena Capital Corp. 10/2008 - date

Sandra Turner - Managing Director, CFA

- January 12, 1959
- University of California, Berkley, B.A. 1982
- Melhado & Flynn & Assoc. 02/1994-5/2008
- National Securities Corp. 5/2008-6/2009
- Global Arena Capital 6/2009-10/2009
- Atlantis Asset Management/Global Arena Investment Management 06/2009-date

Michael M. George - Managing Director

- May 10, 1938
- Johns Hopkins University, School of Advance International Studies, M.A. 1964
- Harvard College, B.A. 1960
- Du Pasquier Asset Management 01/2003 - 09/2006
- Southridge Asset Management/ Global Arena Investment Management 04/2009 - date
- Global Arena Capital Corp. 04/2009 - date

Henry Howard II - Managing Director

- May 6, 1947
- Iona College, MBA 1981
- Nichols College, B.B.A. 1965 - 1969
- Du Pasquier & Co. 01/2003 - 09/2006
- Southridge Investment Group 09/2006 - 03/2009
- Atlantis Asset Management / Global Arena Investment Management 06/2009 - date
- Global Arena Capital Corp. 04/2009 - date

Roberta Kay Stafford - Managing Director

- October 8, 1951

- Susquehanna University, B.A. 1973

- Drew University , M.A. 1975

- Mitchell Hutchins, Inc. 1975 - 1977

- Melhado & Flynn & Assoc. 1977 - 5/2008

- National Securities Corp. 5/2008 - 6/2009

- Global Arena Capital 6/2009 - date

- Atlantis Asset Management/Global Arena Investment Management 06/2009 – date

Robert C. Dohrenwend - Managing Director

-February 26, 1938

-College of the Holy Cross, B.A. 1960

-Melhado & Flynn & Assoc. 02/1977-5/2008

- National Securities Corp. 5/2008-6/2009

- Global Arena Capital 6/2009-date

- Atlantis Asset Management/Global Arena Investment Management 06/2009-date

Item 19C

Global Arena Investment Management is not compensated for advisory services with *performance-based fees*.

Item 19D

Not Applicable

Item 19E

Not Applicable