

Global Trust Asset Management, LLC

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FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of Global Trust Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 561-472-0191. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Global Trust Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Global Trust Asset Management, LLC is 143120.

Global Trust Asset Management, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Table of Contents

<i>Advisory Business</i>	<i>1</i>
<i>Fees and Compensation</i>	<i>5</i>
<i>Performance-Based Fees and Side-By-Side Management</i>	<i>8</i>
<i>Types of Clients</i>	<i>9</i>
<i>Methods of Analysis, Investment Strategies and Risk of Loss.....</i>	<i>10</i>
<i>Disciplinary Information</i>	<i>14</i>
<i>Other Financial Industry Activities and Affiliations</i>	<i>15</i>
<i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</i>	<i>17</i>
<i>Brokerage Practices.....</i>	<i>19</i>
<i>Review of Accounts</i>	<i>22</i>
<i>Client Referrals and Other Compensation.....</i>	<i>2423</i>
<i>Custody</i>	<i>2524</i>
<i>Investment Discretion.....</i>	<i>2625</i>
<i>Voting Client Securities.....</i>	<i>2726</i>
<i>Financial Information</i>	<i>2827</i>

Advisory Business

Form ADV Part 2A, Item 4

Established in 2007, Global Trust Asset Management, LLC (hereinafter, “Global Trust”) provides investment management, financial planning, tax planning, estate planning, and retirement planning for individuals, corporations, trusts, and other entities. Global Trust is a fee-only firm, meaning that we do not get compensated by commissions for sale of financial products. By being a fee-only firm, Global Trust is able to better align clients’ interests with its own. The principal owners of Global Trust are Brian J. Brescia, Edward T. Holt, Jr., and Alexia G. Varga.

Asset Management Services:

Global Trust provides asset management services to clients. The services include the following:

- a. Investor Profile – Global Trust consults with the client to obtain detailed financial information and other pertinent data to determine the appropriate investment guidelines, risk tolerance, and other factors that will assist in ascertaining the suitability of the asset management account.
- b. Portfolio Management Selection – Global Trust provides continuous asset management of clients’ funds. Global Trust diversifies and manages clients’ portfolio. Investments are determined based upon client’s goals, investment objectives, risk tolerance, net worth, net income, and other various suitability factors. Global Trust manages the client’s accounts on an individualized basis. Further restrictions and guidelines imposed by clients affect the composition and performance of portfolios. For these reasons, performance of portfolios within the same investment objective may differ and clients should not expect that the performance of their portfolios will be identical with the average client of Global Trust.
- c. Performance Evaluation and Monitoring Services – Global Trust furnishes performance measurement services to its clients. At a minimum, annual performance evaluation reports are provided (or more frequently at the client’s discretion). The internal reports are intended to inform clients as to the performance of their investments for the selected period.
- d. Discretionary Authority – The client will grant Global Trust discretionary authority to buy and sell securities.

Private Placement Management Services

In to managing separate client accounts, Global Trust also serves as investment manager to Global Trust Real Estate Fund, L.P., a Delaware limited partnership, as the initial fund (hereinafter, “the Fund”) and its related parallel funds (hereinafter together, “the Funds”). Global Trust Capital Partners, LLC, a Delaware limited liability company, is the General Partner to the Fund. Global Trust is related to the Fund’s General Partner by virtue of common ownership and control. Interests in the Funds are offered in reliance upon various exemptions available under the securities laws for transactions in securities not involving a public offering. Global Trust manages the Funds on a

discretionary basis in accordance with the terms and conditions of the Funds' Private Placement Memoranda and organizational documents.

The goal of the Funds is to attain risk-adjusted returns expected to exceed those generally achievable through traditional equity and debt real estate vehicles. The Funds intend to primarily invest in a variety of real estate strategies located in South and Central Florida.

Prospective investors in the Funds should be aware of additional risks, restrictions on withdrawals and redemptions and other important information associated with investment in the Funds. This information is outlined in the Funds' Private Placement Memoranda and subscription documents. Prospective investors should refer to the Private Placement Memoranda and subscription documents for information regarding these important additional considerations and risk.

Fund documents may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

As of December 31, 2013, Global Trust had \$144,278,972 of assets under direct management.

Financial Planning Services:

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service will receive a written report, providing the client with a detailed financial plan designed to address his or her stated financial goals and objectives.

In general, the financial plan may address any or all of the following areas of concern:

- Personal: Family records, budgeting, personal liability, estate information and financial goals.
- Tax & Cash Flow: Income tax and spending analysis and planning for past, current and future years. We will consider the impact of various investments on a client's current income tax and future tax liability.
- Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- Investments: Analysis of investment alternatives and their effect on a client's portfolio.
- Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-

term care, liability, home and automobile.

We gather required information through in-depth personal interviews. Information gathered includes a client's current financial status, tax status, future goals, return objectives and attitude towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should a client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her investment adviser, attorney, accountant, insurance agent, and/or broker. Implementation of financial plan recommendations is entirely at the client's discretion. A client may retain the services of our firm to implement his/her financial plan recommendations.

Typically, the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as retirement planning, reviewing a client's existing portfolio, or any other specific topic. Additionally, we provide advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

Retirement Plan Consulting:

We provide retirement plan consulting services to employer plan sponsors on a one-time or ongoing basis. Generally, such retirement plan consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education. All retirement plan consulting services shall be in compliance with the applicable state law(s) regulating retirement plan consulting services. This applies to client accounts that are retirement plans or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of §3(21) of ERISA (but only with respect to the provision of services described in the signed advisory agreement).

Retirement Plan Asset Management:

We provide retirement plan asset management services on an ongoing basis. Generally, such asset management services consist of selecting, monitoring, removing, and/or replacing the investment options under the Plan, consistent with the objectives, written guidelines and/or investment objectives set forth in the written investment policy statement ("IPS") accepted and adopted by the client. As the

needs of the plan sponsor dictate, areas of management could include: plan investment options, asset allocation, plan structure, and participant education.

We emphasize continuous and regular account supervision. Once the appropriate plan investments have been determined, we review the plan investments at least annually and if necessary, replace investments based upon the plan sponsor's objectives, written guidelines and/or investment objectives.

All retirement plan asset management services shall be in compliance with the applicable state law(s) regulating retirement plan consulting services. This applies to client accounts that are retirement plans or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of the Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of §3(38) of ERISA (but only with respect to the provision of services described in the signed advisory agreement).

Services in General:

Our investment, financial planning and consulting recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will primarily include advice regarding the following instruments:

- Exchange traded funds (ETFs)
- "No-load" or "load-waived" mutual funds, including, but not limited to, mutual funds offered by Dimensional Fund Advisors (DFA) which follow a value tilted asset class investment philosophy with low holdings turnover.
- Stocks
- Bonds
- Private, illiquid real assets and income-oriented investments for the Funds

On rare occasions, we may also recommend investments in the following instruments:

- Equity and corporate debt securities
- Certificates of deposit
- United States government securities

We tailor all of our asset management, financial planning and consulting recommendations to the individual needs of each client. All such recommendations are tailored based on information gathered through client questionnaires, electronic communications, telephone, in-person discussions and relevant fund documents.

Fees and Compensation

Form ADV Part 2A, Item 5

Asset Management Services:

Annually, Global Trust charges a management fee based on the amount of assets under management. The percentage charged will not exceed 1.25% of assets under management. Billings will be made quarterly and will be billed in arrears. The current management fee schedule is below. Please note that for accounts with less than \$500,000 of assets under management, Global Trust charges 1.25%. Fees and account minimums for these services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

ASSETS UNDER MANAGEMENT

ANNUAL MANAGEMENT FEE

Up to **\$2,000,000**

1.00%

On the next **\$3,000,000**

.75%

Amounts in excess of **\$5,000,000**

.50%

Private Placement Management Services:

We charge an annual fee of 2.00% of the net asset value of the Fund. The General Partner is also entitled to an incentive allocation equal to 20% of net realized and unrealized profits of each limited partner, calculated on an annual basis and subject to 8% preferred return.

We will directly debit the Fund's custodial account for our management fee. Fees are debited quarterly in arrears at the end of each calendar quarter, based upon the account value on the last day of that calendar quarter.

Financial Planning/Consulting Services:

Typically, these services are offered free of charge. However, in order to receive our financial planning services, clients must also elect to participate in our asset management services. This condition may be negotiable under certain circumstances.

Retirement Plan Consulting and Asset Management:

Billings will be made quarterly and will be billed in arrears. The agreed upon fees will be withdrawn from the account. The fee paying arrangements will be detailed in the signed advisory agreement. The

current management fee schedule for retirement plans is below.

ASSETS UNDER MANAGEMENT

ANNUAL MANAGEMENT FEE

Up to **\$5,000,000**

.50%

Amounts in excess of **\$5,000,000**

.35%

Fees in General:

The client may grant Global Trust authority to receive payments directly from the client's account. The client shall grant limited authorization to Global Trust to withdraw the contractually agreed upon fees from the account. The custodian of the account is advised in writing of the limitation on Global Trust's access to the account.

We may group certain related client accounts for the purposes of determining the account size and/or annualized fee.

Global Trust and/or the General Partner may elect to waive or reduce the management fee in whole or in part for any Limited Partner.

Account Termination:

The contract may be terminated by either party upon 30 days written notice. Upon termination, Global Trust will charge the client a prorated fee for the time in which the client received Global Trust's services. A refund will be provided without penalty if the client terminates the contract, in writing, within five (5) days of the contract being executed.

Investors should refer to the Funds' Private Placement Memoranda and relevant offering documents for a detailed account of termination, redemption and withdrawal provisions.

Mutual Fund and ETF Fees and Expenses:

All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or an ETF directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Moreover, certain DFA funds may not be available to clients directly. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by us to fully understand the total

amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Brokerage and Custodial Fees:

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, trade-away and custodial fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

Side Letters:

Global Trust or the General Partner may in the future, waive or modify the terms of investment for certain large or strategic investors, in side letters or otherwise, in its sole discretion, including but not necessarily limited to, a waiver or lowering of Management Fees, a waiver or lowering of the Incentive Allocation, preferential redemption rights, “Key Man” event provisions, “Most Favored Nation” status and/or increased transparency or reporting.

Please note, that with the exception of Andrew Kleinman below, none of Global Trust’s personnel accepts compensation for the sale of securities or any other investment products, including service fees from the sale of mutual funds. Global Trust strives to be an independent advisor at all times and always puts the clients’ interests first.

Andrew L. Kleinman has an affiliation with Purshe Kaplan Sterling Investments. This affiliation was set up primarily to service his existing variable annuity business as well as future insurance business. Andrew is paid separately by Purshe Kaplan Sterling Investments via commissions for this business. Global Trust receives no compensation on any business conducted through Purshe Kaplan Sterling Investments. In addition to providing his clients the ADV Part 2B to inform them of this affiliation, his clients are required to sign a consent letter at account inception. Andrew also has a limited number of clients who purchase certificates of deposits exclusively and those clients have assets with Purshe Kaplan Sterling Investments. Unless a unique situation arises, Andrew will conduct his future advisory services via Global Trust to avoid any conflicts of interest.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

As we disclosed in Item 5 of this Brochure, the Fund's General Partner is entitled to a performance-based fee from the Fund. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the Fund. To qualify for a performance-based fee arrangement, a client (or Fund investor, as applicable) must either demonstrate a net worth of at least \$2,000,000 or must have at least \$1,000,000 under management immediately after entering into a management agreement with us.

Clients should be aware that performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Furthermore, since we also have clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we or our related persons receive from these clients is more directly tied to the performance of their accounts. Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn more compensation from advisory clients who pay performance-based fees;
2. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
3. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
4. We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all client account;
5. We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment;
6. We periodically review trading frequency and portfolio turnover rates to identify possible patterns of "window dressing," "portfolio churning," or any intent to manipulate trading to boost performance near the reporting period; and
7. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

Types of Clients

Form ADV Part 2A, Item 7

Global Trust has individuals, trusts, corporations, profit sharing plans, defined contribution plans, private funds, individual retirement accounts and a VEBA as clients. A VEBA is a voluntary employees' beneficiary association authorized by Internal Revenue Code Section 501(c)(9). VEBAs are a special type of tax-exempt trust vehicle which provides employee benefits. Global Trust has a minimum family of accounts value of \$500,000.

Each person who wishes to become a Limited Partner must commit to contribute at least \$250,000 to the capital of the Fund. The General Partner may accept commitments of lesser amounts in its sole discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Our Investment Philosophy:

Global Trust offers a program of managing assets on a discretionary basis for suitable clients, and on rare occasions Global Trust will hold non-discretionary accounts. Global Trust individualizes each client's account to his or her particular needs/goals. After an extensive interview to determine what the client's needs/goals are for his or her account, Global Trust will prepare an Investment Policy Statement targeting the amount of equities (broken down between large capitalization, small capitalization, international, and emerging markets), fixed income (broken down between core and high yield), commodities, and real estate that the account will maintain. Global Trust believes that asset class selection plays a large part of expected returns.

On the equity side, Global Trust typically value tilts most of our portfolios to a certain degree. Clients' value tilts are different depending on facts and circumstances. Global Trust measures value via a book value to price ratio. Value stocks have outperformed growth stocks dating back to 1927. Although for any one year, growth stocks can outperform value stocks, it is Global Trust's belief that over many years, value stocks will outperform. As such, it is advantageous for clients to tilt their portfolios towards value. By taking a value oriented approach, Global Trust, believes that it can achieve above market rate returns. On the fixed income side, Global Trust tends to favor short-term to intermediate-term bonds, high quality bonds and low duration holdings. In most instances, Global Trust does not believe going out long on the maturities of bonds is beneficial to clients. The increase in risk does not generate a large enough increase in expected returns to compensate for this.

Global Trust chooses to minimize risk whenever possible through adequate diversification. Client accounts will contain a wide array of equities and fixed income securities to achieve this diversification. Furthermore, Global Trust strives to invest in a multitude of global markets. By investing in a multitude of global markets, risk is minimized as clients' accounts are not correlated strictly with one country's economy. Although our clients' accounts are well diversified, Global Trust recognizes that clients' accounts still can have a risk of loss when faced with poor market performance. Global Trust's clients should be prepared to bear a loss if poor market conditions exist. Global Trust strives to minimize all losses in client accounts during such conditions.

Global Trust further believes that the costs of investing also have a large impact on clients' returns. As such, Global Trust is very cost conscientious when selecting investments for our clients. Global Trust favors mutual funds with very low expense ratios, no loads, and no 12b-1 fees.

Methods of Analysis:

Mutual fund and/or ETF analysis: We look at the experience and track record of the manager of the mutual fund or ETF, the company, and the fund strategy in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy and how they measure up to their competitors. Asset allocation fund strategy and process are very important roles of analysis used at Global Trust. In many cases this provides a much clearer picture than manager tracking. This is especially the case in our DFA funds which rely on stock analysis and mathematics rather than manager stock selection and tracking.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager or fund strategy which has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable for the client's portfolio.

Fundamental Analysis: Fundamental analysis of a business involves reviewing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysts' school of thought maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mispriced security and then waiting for the market to recognize its "mistake" and re-price the security. However, fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our Investment Strategies:

Market Efficiency - One of Global Trust's core beliefs is that markets are efficient and work. Does this mean that all markets are perfectly efficient and all companies are correctly priced? No, it does not, but it does indicate that markets and company prices are a function of all the public information available at any given time.

Global Trust and Dimensional Fund Advisors - Global Trust follows the thinking of Dimensional Fund Advisors which are strong proponents of the three factor model used to describe the variability of returns in a typical diversified portfolio. The three factor model is a part of the strategy used in the design of DFA equity portfolios. Many of these portfolios are used in the equity allocation for Global Trust clients.

The three factors are equity exposure; company size, as measured by market capitalization; and price characteristics, as captured by ratios such as book-to-market. We believe these factors explain more than 90% of the performance of a broadly diversified stock portfolio.

Equity Market

- Stocks have higher expected returns than fixed income.

Company Size

- Small company stocks have higher expected returns than large company stocks.

Company Price Relative to Fundamentals

- Lower-priced "value" stocks have higher expected returns than higher-priced "growth" stocks.

Diversification, asset allocation, and cost are our most easily controlled allies, and are essential to define true investing.

Asset Allocation - The client's suitability and tolerance for risk drive our asset allocation strategy. Note there is no single optimal asset allocation because all clients are different and have different needs.

Diversification - Diversification enables us at Global Trust to capture broad market returns while reducing uncompensated risks that arise out of individual holdings. Success in this area is defined by not only capturing risks that generate return, but by reducing those risks that do not.

Low Cost - At Global Trust, we are a very cost conscious on all our investment decisions. Because of this, we are able to provide a much better return for our clients. Costs at all levels will negatively affect portfolio returns. The best way to attack cost is to reduce the costs internally generated through products. Here, we focus on fund expense ratios, attempting to provide the lowest possible expense ratios without sacrificing the fund's quality. We also eliminate all other fund costs that we believe add zero value to our client, such as loads and 12b-1 fees.

Long-term purchases: Our advice is mostly based upon long-term investment strategies. Therefore, we generally purchase securities with the idea of holding them in the clients account for a year or longer. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class. A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term trading gains that could be profitable to a client.

Short-term purchases: Infrequently, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in price increases through asset class positioning.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Clients should understand that investing in any securities, including mutual funds and ETFs, involves a risk of loss of both income and principal that a client should be prepared to bear.

Disciplinary Information

Form ADV Part 2A, Item 9

There have been no criminal or civil actions against Global Trust or any of its personnel. Furthermore, neither Global Trust nor any of its personnel has had any violations of investment-related statutes or regulations.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Brian Joseph Brescia, Edward Thomas Holt, Jr., and Alexia Georgia Varga are Partners at Nowlen, Holt & Miner, P.A. (hereinafter, "NHM"), a public accounting firm related to Global Trust by virtue of common ownership and control. In addition, Timothy Schmedes, Ryan Shore and Carter McAllister are employees of NHM. Our clients may be referred to NHM and vice versa. However, no referral fees of any kind will be paid for these referrals by either party. Our firm shares office space, support staff, and office supplies with NHM.

These non-advisory activities present a potential conflict of interest, to the extent that these non-advisory activities may require a time commitment, thus limiting the amount of time these individuals can dedicate to management of advisory client accounts. Finally, the sharing of office space creates privacy and information security challenges that we must address and monitor on an ongoing basis.

Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser and take the following steps to address this conflict:

- ~~4~~1. _____ We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;
- ~~4~~2. _____ We disclose to clients that they are not obligated to purchase any additional services from our firm or its employees;
- ~~4~~3. _____ We do not pay or collect referral fees from any related persons or entities;
- ~~4~~4. _____ We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- ~~4~~5. _____ Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- ~~4~~6. _____ We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- ~~4~~7. _____ We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm;
- ~~4~~8. _____ We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients; and

4.9. We have implemented appropriate privacy, information security, and investment information sharing safeguards (physical and electronic) to ensure that our clients' confidential, non-public information and our investment methods, ideas, and trading information are properly protected.

As described in Item 4 of this Brochure, Global Trust Capital Partners, LLC, an entity related to our firm by virtue of common ownership and control, serves as the General Partner to the Fund, thus creating a financial incentive for us to recommend investment into the Fund to other advisory clients.

Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and/or its related persons to earn more compensation from advisory clients who pay performance-based fees;
2. We ensure that each limited partner is a qualified client and an accredited investor; and
3. Our management conducts regular reviews of client accounts to verify that all recommendations made are suitable.

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

Form ADV Part 2A, Item 11

Global Trust Asset Management, LLC has a written Code of Ethics that covers the following areas:

Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Personal Securities Transactions, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

YOU HAVE A RIGHT TO SEE OUR CODE OF ETHICS. FOR A COPY OF THE CODE OF ETHICS, PLEASE ASK YOUR FINANCIAL ADVISOR AT ANY TIME.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. Since we almost exclusively transact in highly liquid and widely-available securities, any potential conflicts of interest resulting from cases of limited availability should be greatly reduced. To further mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client;
2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts;
3. We do not aggregate (batch) employee trades with client trades;
4. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis;

5. We emphasize the unrestricted right of the client to decline to implement any advice rendered;
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
7. Any individual not in observance of the above may be subject to disciplinary action or termination.

Brokerage Practices

Form ADV Part 2A, Item 12

We do not have any formal soft-dollar arrangements and do not contract with any broker dealer to receive soft-dollar benefits. This means that we do not receive research or gain access to industry analysts or conferences in return for paying higher commissions for client trades to a particular broker dealer.

We do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. Clients must direct us as to the broker dealer to be used for all client securities transactions. In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for clients. We currently require our clients to direct our firm to use Fidelity Brokerage Services, LLC. (hereinafter, "Fidelity") or Charles Schwab & Company, Inc. (hereinafter, "Schwab"), unaffiliated FINRA-registered broker dealers for the implementation of all portfolio transactions. *Not all advisers require their clients to direct brokerage.*

Our firm participates in the Fidelity Institutional Wealth Services Program (hereinafter, "FIWS") sponsored by Fidelity. While there is no direct linkage between the investment advice given to clients and our firm's participation in the FIWS program, we receive economic benefits which would not be received if we did not give investment advice to clients. These benefits include: A dedicated trading desk that services FIWS participants exclusively, a dedicated service group and an account services manager dedicated to our firm's accounts, access to a real-time order matching system, ability to block client trades, electronic download of trades, balances and positions, access, for a fee, to an electronic interface with FIWS' software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), availability of third-party research and technology, a quarterly newsletter, access to Fidelity mutual funds, access to WealthCentral (internet access to statements, confirmations and transfer of asset status), access to Account View (through which clients may access their account information over the internet via our website), access to numerous mutual fund families and mutual funds NOT affiliated with Fidelity, of which many have no transaction fee, ability to have loads waived for our clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained and the ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances).

Our firm also participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Schwab. As part of the SI program, our firm receives benefits that it would not receive if it did not offer investment advice. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SI participants

exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

The benefits we receive through participation in the FIWS and SI programs may depend upon the amount of transactions directed to, or amount of assets custodied by, Fidelity and Schwab.

Participation in the FIWS and SI programs results in a potential conflict of interest for our firm, as the receipt of the above benefits creates an incentive for us to recommend Fidelity and Schwab. Nonetheless, we have reviewed the services of Fidelity and Schwab and recommend their services based on a number of factors. These factors include the professional services offered, commission rates, and the custodial platform provided to clients. While, based on our business model, we will not seek to exercise discretion to negotiate trades among various brokers on behalf of clients, we will, however, periodically attempt to negotiate lower commission rates for our clients with Fidelity and Schwab.

If a client, when undertaking an advisory relationship with our firm, already has a pre-established relationship with a broker and instructs us to execute all transactions through that broker, it should be understood that under those circumstances, we will not have the authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients since our firm may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account.

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan.

Trade Aggregation:

If we determine that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed from each client account on any given day. Any exceptions from the pro-rata allocation procedure will be carefully explained and documented. Such exceptions may occur due to varying cash availability across accounts, divergent investment objectives and existing concentrations, tax considerations, investment restrictions, performance relative to the applicable benchmark, performance relative to other accounts in the same strategy, and desire to avoid “odd lots,” (an amount of a security that is less than the normal unit of trading for that particular security).

Review of Accounts

Form ADV Part 2A, Item 13

Asset Management Services/Private Placement Services:

The securities in every client's account will be under continuous review by two advisors. Also, all separately managed accounts will be formally reviewed quarterly. The review process contains each of the following elements: A) assess client's goals and objectives; B) evaluate the strategy which has been employed; and C) monitor the portfolio. Fund accounts will be formally reviewed at least annually for consistency with the Funds' objectives as outlined in Private Placement Memoranda, Offering documents, and other informational materials distributed to investors.

Account reviews may be triggered by any one or more of the following events: A) significant changes in client's personal circumstances; B) changes in the general economy and/or tax law; C) quarterly; and D) changes in policy limits.

All clients will receive an annual report outlining their current positions, security cost basis, and current market values. Clients also receive performance analysis reports which display the time rated returns realized in the clients' account. The types of reporting may vary based on the clients' circumstances.

All such reports will be in addition to monthly statements received by the client from the client's custodian. All clients in need of a more frequent report may request that additional service.

Limited Partners will receive:

- unaudited performance information at least quarterly, as soon as practicable after the end of each fiscal quarter;
- annual audited financial statements relating to the Fund, as soon as practicable after the end of each fiscal year and no later than 120 days after the end of each fiscal year;
- audited financial statements relating to the Fund, as soon as practicable upon the completion of the winding-up of the Fund; and
- annual information necessary for completion of federal income tax returns.

Financial Planning/Consulting Services:

We will review these client accounts as contracted for at the inception of the advisory relationship. We will provide Financial Planning clients with a completed financial plan. We will not typically provide additional reports unless otherwise contracted for at the inception of the advisory relationship.

For those clients engaging us for Consulting services, we will not provide any ongoing reviews or reports beyond those specifically outlined in the advisory agreement(s).

Retirement Plan Consulting/ Retirement Plan Asset Management:

Retirement plan consulting clients and retirement plan asset management clients, receive reviews of their plans for the duration of the plan consulting service. We also provide ongoing services to consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Global Trust does not compensate any person for client referrals.

Custody

Form ADV Part 2A, Item 15

We urge all of our management clients to carefully review and compare their annual reviews of account holdings and/or performance results received from us to those they receive from their custodian. Should you notice any discrepancies, please notify us and/or your custodian as soon as possible.

Investment Discretion

Form ADV Part 2A, Item 16

Global Trust Asset Management, LLC generally only accepts client assets on a discretionary basis. However, this authority is limited to the investment ranges discussed in each client's individualized Investment Policy Statement. Global Trust Asset Management, LLC will not place any discretionary trades on a client's account until they have agreed to an Investment Policy Statement with the client. Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

Voting Client Securities

Form ADV Part 2A, Item 17

With certain rare exceptions, as a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We do, however, offer consulting assistance regarding proxy issues to clients if such assistance is sought by a client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Financial Information

Form ADV Part 2A, Item 18

Global Trust Asset Management, LLC does not require any prepayments of fees from clients.