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Frame Global Asset Management Limited

Firm Brochure

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Frame Global Asset Management Limited. If you have any questions about the contents of this brochure, please contact us at 1-800-385-8156 and/or info@frameglobal.com. 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 Frame Global Asset Management Limited also is available on the SEC's website at www.adviserinfo.sec.gov.



January 15, 2016

ITEM 2 - MATERIAL CHANGES

Item 4 - Advisory Business and

Item 10 - Other Financial Industry Activities and Affiliations:

Since the previous ADV Part 2A, dated December 21, 2015, Frame Global Asset Management became a registered non-resident Investment Advisor with the Securities and Exchange Commission.

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ITEM 4 - ADVISORY BUSINESS

Firm Description

Frame Global Asset Management Limited ("Frame Global") is a Portfolio Manager registered with the Ontario Securities Commission in Canada and a non-resident Investment Advisor registered with the Securities and Exchange Commission.

Founded in July, 2015 and located in Toronto, Canada, Frame Global acts as a sub-advisor and provides non-discretionary investment advisory services to registered Portfolio Managers in Canada and registered Investment Advisors in the United States. We use tactical asset allocation to construct globally diversified portfolios using broad market Exchange Traded Funds.

The firm is wholly owned by employees. Deborah Frame owns 50% and Drew Millard and Catherine Dorna each own 25% of total common shares.

Types of Services

Frame Global provides sub-advisory services in the form of model portfolios. We make our asset allocation models available indirectly as a sub-advisor, on a non-discretionary basis, through our relationships with other registered investment advisors (our clients) who use these models to manage portfolios for their own clients. Our clients may use these models within 1940 Act Mutual Funds, pooled funds, and UMA and SMA platforms.

Asset Management Style

Our models focus on the probability of suffering losses in different economic environments. The goal is to continuously generate compound growth for clients who participate in our investment models by avoiding asset classes that are expected to generate losses in a given economic environment and investing in asset classes that are expected to generate gains in a given economic environment. This goal can be effectively achieved using a global tactical approach. We make use of currency hedged ETFs when warranted. While our portfolio investment returns may be compared to a benchmark, we do not adhere to managing against one and are thus tactically unconstrained.

We recognize that each investor has specific investment objectives. Our core investment models are designed to create asset mixes that align with investor tolerance for suffering losses. The models focus on downside risk probability and are positioned by risk tolerance from conservative, moderate growth, growth and aggressive growth. We also create custom models based on clients' needs.

Assets Under Management

As of the time of initial filing, we do not have any assets under management.

ITEM 5 - FEES AND COMPENSATION

Our sub-advised models are provided starting at 25 basis points on assets under advisory and are negotiable based on requirements of the client. Our clients pay us based on assets under advisory calculated on a monthly basis in arrears. We do not charge any additional fees.

Fees may be subject to applicable taxes and fees levied by any applicable government or regulatory authority or agency, including, without limitation, goods and services taxes and fees levied by the securities regulatory authorities in the applicable province or territory.

ITEM 6 - PERFORMANCE-BASED FEES

Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client. Our firm does not charge performance-based fees.

ITEM 7 - TYPES OF CLIENTS

Frame Global's clients include registered Portfolio Managers in Canada. In the United States, it is expected that Frame Global's clients are exclusively other registered Investment Advisors. Investment advisory firms offer various types of advisory services and programs, and provide ongoing investment advice to their clients consistent with their client's stated investment objective.

The Investment Advisory firms perform due diligence on Frame Global on a regular basis and contracts are renewable with varying notice periods.

As sub-advisor, we do not own or have access to any client assets and/or accounts. As such, we don't have any requirements on opening or maintaining a sub-advisory relationship with our firm and have not set any minimums on account size.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategy

We conduct investment research at three levels:

1. Macro-economic analysis to determine the economic environment that we expect to be in over our twelve-month time horizon. This involves following and updating historic economic data such as U.S. GDP and CPI as well as monitoring key economic drivers such as employment, inflation and money supply for all of the world's major economies.
2. Research at the asset class or index level to determine the historic behavior of approximately thirty-five asset classes in the five separate economic environments that we use in our modeling process.
3. Research of Exchange Traded Funds (ETFs). We continually strive to find the ETF that is the closest proxy to the asset class that we use in our portfolio modeling process. We use the ETFs as the vehicle that allows us to get exposure to the asset classes that our modeling process indicates that we should be investing in following each monthly rebalance.

There are three repeatable steps to our Investment Process:

Step 1. Determining a 12-month economic forecast

Each month the global economic outlook is reviewed and updated using a one-year forecast horizon. A twelve-month time horizon is used and rolled forward each month. We consider the five possible macroeconomic environments that could happen over the next year. We subscribe to a number of independent economic research sources that assist us in the formulation of our outlook. In the event that we foresee a shift from one economic environment to another during the twelve-month horizon, we combine the economic scenarios by time weighting the outlook to front end load the more immediate environment and attach a lower weight to the environment that is further away.

Step 2. Creating expected return distributions

Asset classes experience a large distribution of returns over time, typically ranging from losses to returns far in excess of the average return, calculated over the measurement period. We determine these at this stage of the investment process.

In the 1950s, Harry Markowitz defined both upside and downside deviation from a mean – mean variance or “volatility” as risk and assumed that losses always exactly equaled gains – the “normal curve”. Until the broad availability of more sophisticated functions within excel, investors have been constrained in their ability to incorporate the true asymmetrical distribution of returns or “non-normality” into the asset allocation process. But now, with the availability of sophisticated statistical tools and modern computing power, Frame Global does not settle for this simplifying assumption of fifty years ago and meets the challenge of isolating the probability of suffering losses. We observe non-normality with far greater frequency than the more entrenched mean-variance frameworks allow for. But more importantly, ignoring non-normality in equity and fixed income return distributions significantly understates downside portfolio risk (losses).

Macro-economic environments contribute significantly to the non-normality of asset class return distributions. This, along with the recognition of greater downside risk to asset classes from periodic extreme unexpected negative events and changing economic environments can be incorporated into tactical asset allocation driven portfolio models and delivered with an optimal combination of broad asset class Exchange Traded Funds (ETFs).

Historical asset class monthly return data is assigned an economic environment based on the definitions of each of the five environments which are mutually exclusive. We model over thirty asset classes. From this assignment, expected return distributions are created by drawing return data using boot-strapping (an excel function that performs random sampling with replacement) for each asset class from past economic environments that are similar to what is anticipated in the coming twelve months. The twelve-month forward outlook and updating of expected return distributions is repeated monthly.

Step 3. Portfolio Optimization and ETF Selection

In the final step of the investment process, we take the information from each expected return distribution, taken from the same economic environment that we expect to experience over the coming twelve months. We use Palisade @Risk, licensed risk analysis software, and instruct it to find the highest combined expected rate of return, considering the expected returns for each

asset class from the bootstrapped returns, the actual correlations among asset classes, and the probability of experiencing negative returns.

We create model portfolios from the optimized output for four successive levels of risk tolerance (the tolerance to experience negative returns) while striving to achieve the highest expected returns. To complete the process, we select the Exchange Traded Fund that is the closest in return behavior to the asset class that we have used in our portfolio modeling process.

Adaptive Responsiveness

While our models use a repeatable process, they also have the ability to be adaptive to changing or shifting environments. While we assign probabilities to five macroeconomic environments and use asset class behavior from those environments, our investment approach may also borrow behaviour data from unassigned environments and combine it with the prevailing economic environment forecast. In this way, we are able to draw on the behaviour of asset classes from alternative environments that are being exogenously imposed on the current environment. Quantitative Easing is a good example of this. Once the new regime is assimilated or removed, we have the ability to adjust again.

Our investment process incorporates the advantage of positive economic regimes, withstanding adverse economic regimes and importantly adapting to new economic regimes, all with a goal to avoid portfolio losses.

With an awareness of asset class correlations, relative behaviour in changing macroeconomic environments, the idea of maintaining a locked-in 60 percent in equities and 40 percent in fixed income that grew from the Markowitz view of risk as volatility becomes unnecessary and a liability to long-term successful investing.

Risk of Loss

Our models focus on downside risk probability and are positioned for capital preservation, moderate growth, growth and aggressive growth. Each model is constrained to a different probability of experiencing negative returns.

The portfolio models will include ETFs. Investing in securities involved the risk of loss that clients should be aware of prior to investing. Here is a list of possible risk exposures:

Market Risk – The possibility to experience losses due to factors that affect the overall performance of financial markets, also called systematic risk.

Interest Rate Risk – The risk that bond holders face from fluctuating interest rates. The value of a bond may change due to a change in interest rates.

Credit Risk – The risk of default on debt that may arise from a borrower failing to make required payments.

Currency Risk – The potential risk of loss from fluctuating foreign exchange rates when an investor has exposure to a foreign currency or an investment traded in a foreign currency.

Exchange-Traded Fund Illiquidity – The risk that an Exchange-Traded Fund or the underlying assets of the Exchange-Traded Fund cannot be easily sold or exchanged for cash without a substantial loss in value.

ITEM 9 - DISCIPLINARY INFORMATION

Neither Frame Global, nor a management person of Frame Global, has been involved in a legal or disciplinary event that would be material to a client's or prospective client's evaluation of our advisory business. Legal or disciplinary events includes criminal or civil action in a domestic, foreign or military court, administrative proceedings before the SEC or any other federal or foreign federal regulatory agency and proceedings before a self-regulatory organization (SRO).

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Frame Global is registered as a Portfolio Manager with the Ontario Securities Commission in Canada and as a non-resident Investment Advisor with the Securities Exchange Commission. The firm and its management persons are not registered as a broker-dealer or a registered representative of a broker-dealer. There are no other active registrations or applications pending to register as another entity or representative of another entity.

Frame Global and its management persons do not have any relationships or arrangements with any related persons that would create a material conflict of interest with clients.

Frame Global and its management persons do not recommend or select other investment advisers for our clients or receive compensation directly or indirectly from those advisers that would create a material conflict of interest.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Frame Global has adopted a Code of Ethics ("Code") that governs a number of potential conflicts of interest that may arise as we provide sub-advisory services to our clients. Our Code is designed to ensure we meet our fiduciary obligation to our clients (or prospective clients) and to foster a culture of compliance within our firm. An additional benefit of our Code is to detect and prevent violations of securities laws.

Our Code is comprehensive, is distributed to each employee at the time of hire, and at least annually thereafter. We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of our client information;
- Prohibitions on insider trading (if we are in possession of material, non-public information);
- Reporting of gifts and entertainment that exceed our policy standards;
- Restriction and reporting of political contributions,
- Reporting of business entertainment - we routinely provide meals, lodging and travel expenses during meetings with advisors and clients where our products and services are discussed. We may provide sponsorship money for meetings and conferences.

- Frame Global employees may attend educational seminars and events hosted by vendors, trading partners or ETF providers (“outside parties”). These outside parties may pay for reasonable travel, lodging and other expenses related to the event.
- Pre-clearance of certain employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code.

The Code serves to establish a standard of conduct for all of our associated persons and is based upon fundamental principles of transparency, integrity, honesty and trust. A copy of our Code of Ethics is available upon request.

We have also adopted the CFA Institute’s “Code of Ethics and Standards of Professional Conduct.”

Personal Trading

Employees of Frame Global are allowed to engage in personal securities transactions. As a result, employees may purchase or sell the same or similar securities at the same time that we include securities in models that we provide to clients.

To avoid any potential conflicts of interest involving personal trades, Frame Global adopted formal insider trading and personal security transactions policies and procedures. Our Code requires, among other things, that our employees:

- Place the integrity of the investment profession, the interests of clients, and the interests of Frame Global above one’s own personal interests;
- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Adhere to the fundamental standard that he or she should not take inappropriate advantage of his or her position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the Code;
- Use reasonable care when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Promote the integrity of, and uphold the rules governing, capital markets; and
- Comply with applicable provisions of the federal securities laws.

Frame Global’s Code also requires employees to:

1. request pre-authorization for certain personal securities transactions,
2. report personal securities transactions on a quarterly basis, and
3. provide Frame Global with a detailed summary of reportable holdings (both initially upon commencement of employment and on a regular basis thereafter) over which the employee has a direct or indirect beneficial interest. Beneficial ownership of a Security is to be determined in the same manner as it is for purposes of Section 16 of the Securities Exchange Act of 1934. This means that a person should generally consider himself the beneficial owner of any Securities in which he has a direct or indirect pecuniary interest.



In addition, a person should consider himself the beneficial owner of Securities held by his spouse, his dependent children, a relative who shares his home, or other persons by reason of any contract, arrangement, understanding or relationship that provides him with sole or shared voting or investment power.

ITEM 12 - BROKERAGE PRACTICES

Acting as sub-advisor, we do not have access to client assets or accounts and do not perform any transactions in client accounts.

ITEM 13 - REVIEW OF ACCOUNTS

Acting as sub-advisor, we do not have access to client assets or accounts.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Acting as sub-advisor, we do not have direct clients and thus do not have referral agreements.

ITEM 15 - CUSTODY

Acting as sub-advisor, we do not have ownership or access to client accounts. As such, we do not require a custodian to custody client accounts.

ITEM 16 - INVESTMENT DISCRETION

We only provide non-discretionary advice and do not accept discretionary authority on client accounts.

ITEM 17 - VOTING CLIENT SECURITIES

Acting as sub-advisor, we do not have access to client assets and/or accounts. As such, we do not own any positions in our model portfolios and are not required to vote.

ITEM 18 - FINANCIAL INFORMATION

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy proceeding.

ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Frame Global is not registered with any states.