



**Premia Global Advisors, LLC  
Form ADV Part 2A - Disclosure Brochure**

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This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Premia Global Advisors, LLC ("Premia")(CRD No. 282426). If you have any questions about the contents of this Disclosure Brochure, please contact us at (786) 646-9140.

Premia is a Registered Investment Advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Premia to assist you in determining whether to retain the Advisor.

Additional information about Premia and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD number: 282426.

## Item 2 Material Changes

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices, advisory services and conflicts of interest. The Brochure Supplement provides information about Premia's advisory personnel or Advisors.

Premia believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Premia encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure. The firm has not yet filed an annual update of this Brochure. The following material changes have been made to this Brochure since its initial filing:

Item 4 has been amended to reflect:

That Premia may recommend the use of third-party managers or sub-advisers in managing Client accounts.

Item 5 has been amended to reflect that Premia's advisory personnel are also registered representatives of an unaffiliated broker-dealer and to disclose conflicts of interest inherent in this model.

Item 14 has been amended to reflect that Premia has entered into third party marketing arrangements with solicitors and more thoroughly disclose the relationship with Fidelity Investments, Inc. ("Fidelity").

Item 16 has been amended to more thoroughly disclose the discretion exercised by Premia.

We will provide you with a summary of any material changes to this Brochure or subsequent Brochures within 120 days of the close of our fiscal year. We may update this Brochure from time to time to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. We will either send you an updated copy, or offer to send you an electronic or hard copy.

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## Item 4 Advisory Services

### A. Firm Information

Premia is a Registered Investment Advisor founded in January 2016 and organized as a limited liability company ("LLC") under the laws of the State of Delaware. Premia is owned and operated by Miguel Sosa (Principal). Premia's principal place of business is located in the State of Florida.

### B. Advisory Services Offered

Premia offers investment advisory services to retail and institutional clients including: high net worth individuals, families, trusts, estates, foundations, charitable organizations, personal investment companies, personal holding companies, corporations, pension funds, and other business or government or quasi-government entities in the United States, Latin America and the Caribbean (collectively referred to as "Client(s)").

Premia provides comprehensive advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related wealth advisory services. Premia works closely with each Client to identify the Client's investment goals and objectives and their unique financial situation in order to create a portfolio strategy and support the Client's overall financial needs.

Premia constructs customized investment portfolios, primarily consisting of equity, fixed income securities, mutual funds, exchange traded funds, and alternative investment products such as hedge funds, structured products, limited partnerships, or private placements of securities. Premia may also employ currency hedges, cash positions and other risk management strategies. Premia may also utilize other types of investments, as appropriate, to meet the needs of each Client.

Clients in the Separately Managed Account (SMA) program are provided access to an actively managed investment portfolio that may be managed by independent asset managers. Unlike a mutual fund, where the funds are commingled, an SMA consists of a portfolio of individually owned securities that can be tailored to fit the Client's investing preferences.

Premia's investment strategy is primarily long-term focused, but Premia may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Premia will construct, implement and monitor the Client's portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Clients will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to Premia's acceptance.

Premia evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Premia may recommend redistributing investment allocations to diversify the portfolio. Premia may recommend specific positions to increase sector or asset class weightings. Premia may recommend employing cash positions as a possible hedge against market movement. Premia may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in the Client's risk tolerance, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

### ***Selection of Other Advisors***

Premia may offer Clients the portfolio management services of selected unaffiliated or third party managers or sub advisors. The specific terms and conditions under which a client engages a third party manager or sub advisor may be set forth in a separate written agreement with the designated third party manager or sub advisor. In addition to this brochure, clients may also receive the written disclosure documents of the respective third party manager(s) or sub advisor(s) engaged to manage their assets. Premia will conduct due diligence reviews of third party manager(s) or sub-advisers, or rely on due diligence performed by other third parties. Premia evaluates a variety of information about third party managers or sub advisors, which may include the third party manager or sub advisor's public disclosure documents, materials supplied by the third party managers or sub advisors and other analyses prepared by third party that Premia believes are reputable. To the extent possible, Premia seeks to assess the third party manager or sub advisor's investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Premia also takes into consideration each third party manager or subadvisor's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors. Premia may at any time, at its discretion add or remove managers or sub advisors.

Premia continues to provide services relative to the discretionary or non-discretionary selection of the third party managers or sub advisors. On an ongoing basis, Premia monitors the performance of those accounts being managed by third party managers or subadvisors. Premia seeks to ensure that the third party manager or sub advisor's strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Premia will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Premia accept or maintain custody of a Client's funds or securities, except for authorized deduction of advisory fees. All Client assets will be managed within their designated custodial account, pursuant to the Client's Investment Advisory Agreement.

### **C. Client Account Management**

Prior to engaging Premia to provide investment advisory services, Clients are required to enter into an Investment Advisory Agreement that defines the terms, conditions, authority and responsibilities of Premia and the Client.

These services may include:

- Establishing an Investment Policy Statement - Premia, in conjunction with the Client, may develop an Investment Policy Statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.
- Asset Allocation - Premia will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and risk tolerance for each Client.
- Portfolio Construction - Premia will develop a portfolio that is intended to meet the Client's stated goals and objectives.
- Investment Management and Supervision - Premia will provide investment management and ongoing oversight of the Client's portfolio and overall account.

As stated above, Premia will honor any reasonable restrictions on investing in certain securities or types of securities imposed by the Client in writing.

## D. Assets Under Management

As of June 30, 2016, Premia has approximately \$108,000,000 in assets under management, all of which are managed on a discretionary basis.

## Item 5 Fees and Compensation

The following paragraphs detail Premia's fee structure and compensation methodology for services.

### A. Fees for Advisory Services

Advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the Investment Advisory Agreement. Advisory fees are calculated based on the assets under management with Premia. Advisory fees are based on the following schedule:

Asset Under Management	Advisory Fee
Up to \$10 million	1.00%
\$10 million and over	Negotiable

Advisory fees in the first quarter of service are prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at Premia's discretion. Client fees for accounts greater than \$10 million shall take into consideration the aggregate assets under management and the overall relationship with Premia and shall be agreed-upon in writing via the Investment Advisory Agreement. The Client's designated Custodian will independently value all securities held in accounts managed by Premia. Premia will not have the authority or responsibility to value portfolio securities. Premia may negotiate a separate hourly or fixed fee for planning and wealth services.

### B. Fee Billing

As part of the Investment Advisory Agreement and other documents provided by the Custodian, Clients provide written authorization permitting Premia's advisory fees to be paid directly from their accounts held by the Custodian. Premia, or its designated service provider, will calculate investment advisory fees that the custodian will deduct from the Client's account[s] at the respective quarter-end date. Both Premia's Investment Advisory Agreement and the custodial agreement authorize the custodian to debit the account for the amount of Premia's investment advisory fee and to directly remit that management fee to Premia. The amount of the fee is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Premia at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of advisory fees. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's account statement.

### C. Fee Payment, Direct Debit of the Advisory Fee

Advisory Fees will be deducted directly from your account held at a qualified custodian. Direct fee deduction will only occur when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account,

- Our firm sends you an invoice showing the amount of the Advisory Fee applicable to your account, the value of the assets on which such fees are based, the specific manner in which such fees were calculated, and the time period covered by the fees, and
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

You are urged to carefully review all statements received from the custodian of your account and our firm immediately upon receipt. We encourage you to reconcile our fee notices with the statement(s) you receive from the qualified custodian of your assets. If you find any inconsistent information or have any questions regarding our fees or services, please call our main office number located on the cover page of this brochure.

#### **D. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Premia, in connection with investments made on behalf of the Client's account[s]. Premia's fee does not include securities transaction costs for trading to implement Premia's investment strategies. In addition to Premia's advisory fees, Clients pay trading costs and custodial fees. Custodians charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). To the extent that Clients accounts are invested in mutual funds, these Clients pay a separate layer of management, trading, and administrative expenses. Additionally, securities transaction costs associated with Client-directed trades are the responsibility of the Client.

All fees paid to Premia for investment advisory services are separate and distinct from fees and expenses charged by mutual funds and exchange-traded funds to their shareholders, as applicable. These fees and expenses are described in the respective fund's prospectus. When appropriate, Premia will use offshore, or institutional fund shares classes. The fund's fees and expenses will generally be used by the funds to pay fund management fees, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee.

#### **E. Advance Payment of Fees and Termination**

Premia is compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the advisory agreement by providing advance written notice to the other party. Upon termination, the Client shall be responsible for advisory fees up to and including the effective date of termination. Upon termination, Premia will refund any unearned, prepaid advisory fees from the effective date of termination to the end of the quarter.

#### **F. Additional Compensation**

Premia's Advisors are also registered representatives of Global Investor Services LC (CRD# 29249 and herein "GIS"), an unaffiliated SEC and FINRA registered broker-dealer. Clients may maintain brokerage and advisory accounts at GIS.

Clients may engage Premia's representatives, in their individual capacities, as registered representatives of GIS, to implement investment recommendations on a commission basis. For Clients that maintain brokerage accounts at GIS, Premia's Advisors, when acting in their capacity as GIS registered representatives, are compensated through commissions on the sale of securities and

investment products, including asset-based sales charges. For Clients that maintain advisory relations at GIS that are managed by Premia's Advisors, we will receive an advisory fee for the management of those accounts. Premia will not earn advisory fees on any assets where a commission is being earned.

GIS will charge brokerage commissions to effect securities transactions, a portion of which commissions GIS shall pay to Premia's Advisors when acting as GIS registered representatives. The brokerage commissions charged by GIS may be higher or lower than those charged by other brokers. In addition, during the period that the Client maintains the mutual fund investment, GIS, as well as Premia's representatives, may receive asset-based sales charges and/or service fees from the sale of mutual funds, as well as ongoing 12b-1 trailing commission compensation directly from the mutual fund company.

Premia's Advisors, when acting in their capacity as GIS registered representatives, have an incentive to recommend investment products based on the compensation received, rather than on the Client's needs. This presents a conflict of interest. We mitigate this conflict of interest through policies and procedures to ensure our Advisors act in the best interests of our Clients and through disclosure to Clients, so that Clients can make an informed decision.

## **Item 6 Performance Based Fees and Side By Side Management**

Premia does not charge performance-based fees for its investment advisory services. The fees charged by Premia are as described in "Item 5 - Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

## **Item 7 Types of Clients and Account Requirements**

As discussed, Premia offers investment advisory services to retail and institutional clients. Premia at this time does not impose a minimum size for investment accounts, however its services are tailored to high net worth clients. Additionally, certain investment strategies may require a minimum account size for effective management of the assets.

Clients that fund their accounts by depositing securities, authorize Premia to liquidate their securities and invest the proceeds in accordance with the selected strategy. Depending on the securities involved, the holding period and other factors, liquidations may result in redemption charges and tax consequences. Clients should review the potential tax consequences of these liquidations with their tax advisor.

Clients funding the accounts with mutual fund shares may pay redemption fees in addition to any charges incurred on the initial purchase. Clients that hold funds in their advisory accounts incur Premia management fees in addition to the fund's operating and management fees and expenses. Clients should review these costs carefully before transferring assets into their Advisory Accounts.

Certain products may not be held in the account, or used to fund the account managed by Premia. These may include: insurance, annuities, private placements, and certain limited partnership interests, hedge funds, commodities and futures. Clients should consult with their Advisor prior to attempting to transfer assets.



## **Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss**

### **A. Methods of Analysis**

Premia primarily employs fundamental analysis methods in developing investment strategies for its Clients. Premia's analysis is derived from numerous sources, including financial media companies, third-party research materials, annual reports, prospectuses, press releases, Internet and other sources.

As noted above, Premia generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Premia will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Premia may also buy and sell positions that are more short-term in nature, depending on the Client's goals and/or the sector, asset class or security's fundamentals.

### **B. Risk of Loss**

Investing in securities involves certain risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Premia will assist Clients in determining an appropriate strategy based on their risk tolerance and other factors. However, there is no guarantee that Clients will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. Premia monitors economic indicators to determine if adjustments to strategic allocations are appropriate. More details on Premia's review process are included below in "Item 13 - Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, risk tolerance and other factors to develop an appropriate strategy for managing a Client's account. Premia will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of the Client's account. Premia shall rely on the financial and other information provided by the Client, or its designee, without the duty or obligation to validate the accuracy and completeness of the information provided. It is the responsibility of the Client to inform Premia of any changes in financial condition, goals or other factors that may affect this analysis.

Premia is responsible for the design and day-to-day management of Client portfolios, including identifying, investing, monitoring, and liquidating investments in client accounts. Premia's Investment Committee reviews strategic direction, defines the long and short-term strategic direction.

Premia periodically reviews economic or market conditions and other general investment considerations that may affect its risk and return assumptions. As a result, Premia may change assumptions, which may affect the Client's target investment allocation or portfolios. Premia is not

required to provide Clients with updated proposals based upon changes to these or other underlying assumptions. Changes to portfolios or target allocation may result in tax consequence and Clients are encouraged to consult with their tax advisor.

### **C. Key Investment Strategies and Material Risks**

We manage various investment strategies including, but not limited to, conservative, moderate growth, growth. These strategies involve financial instruments with varying risk levels from lower risk (e.g. cash and investment grade fixed income securities) to higher risk (e.g. equities and exchange traded funds ).

Investments in private funds or private equity are generally limited to "accredited investors" or "qualified purchasers." These types of investments typically may require investors to lock-up their assets for extended periods of time, have limited or no liquidity, and may involve different risks than investing in registered funds and other publicly traded securities. There may be delays in receiving current valuations and pricing information, consequently, Premia and/or the Custodian may be delayed in reporting this information to Clients.

### **D. Material Risks of Certain Investments and Investment Strategies**

Premia seeks to implement investment strategies that are designed to minimize potential losses, but there can be no assurance that these strategies will be successful, particularly in the short term. Clients may lose all or a substantial portion of their assets. Investment performance of any kind is not guaranteed and past performance is not an indication of future results.

Growth Strategies can be volatile and perform differently from the market as a whole and from other types of securities.

Fixed-Income Strategies carry interest rate and credit risk related to the volatility of the market and the credit worthiness of the issuers. High-yield bond strategies invest in lower-rated debt bonds (junk bonds) and carry increased risks due to the lower credit quality of the securities in the portfolio. Clients should be aware of the possibility for increased volatility and risk of default and the potential for loss of all or part of the amount invested.

Concentrated, non-diversified or sector strategies, may focus on an industry, issuer, security, or region. These strategies invest more of their assets in a few holdings and price movements could result in a greater risk of loss, especially over the short term. Concentrated portfolios may not be diversified, may hold securities representing only one or a limited number of companies or sectors. Due to their narrow focus, sector-based investments typically exhibit greater volatility.

Unless the asset allocation or investment strategy is fully diversified, investments in a particular strategy should only be viewed as a portion of the overall portfolio and investors should avoid placing all their investments in high-risk investment strategies.

Dynamic Investment Strategies involve frequent trading and may create tax consequences. Investments in relatively illiquid securities carry the risk of not being able to sell investments quickly or at a favorable price and may result in the loss of all or part of the investment.

Short Selling - Losses from short selling may be unlimited, as opposed to losses from cash investments, which are limited to the total amount invested. Premia generally will not directly engage in short selling in Client accounts, but may invest in funds and other instruments that may engage in short selling.

Premia may engage in strategies that involve leverage; hedging, derivatives and foreign exchange, through direct investments, or indirect investments in underlying funds and investments that invest in these instruments, and engage in other strategies may result in significant losses and worse overall performance.

Leverage creates an opportunity for greater total returns, but also carries a greater risk of loss from adverse price changes.

Derivatives allow investors to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate, at a fraction of the cost of investing in the underlying asset. Derivatives often offer significantly more market exposure than the amount invested, a relatively small adverse market movement can result in the loss of the entire investment and the possibility of a loss greater than the original amount invested.

Alternative Investments can be volatile and may have limited liquidity. Investors could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Clients should only have a portion of their assets in these investments.

Exchange Traded Products (ETPs) are types of securities that derive their value from a basket of securities such as stocks, bonds, commodities, or indices, and trade intra-day on a national securities exchange. Generally, ETPs take the form of Exchange Traded Notes or Exchange Traded Funds (ETFs).

ETFs are open-end investment companies or unit investment trusts whose shares represent an interest in a portfolio of securities. ETFs are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like stocks, and there will be brokerage commissions associated with buying and selling ETFs unless trading occurs in a fee-based managed account. ETFs may trade for less than their net asset value. Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, should be read carefully before investing.

ETFs may have underlying investment strategy risks similar to investing in commodities, bonds, real estate, international markets or currencies, emerging growth companies, or specific sectors.

There are special considerations associated with sector investing, international investing, investing in real estate, commodities and futures. Investing in real estate involves the risk of liquidity and the possibility that property values may fall due to economic, environmental, or other factors. Changes in interest rates can negatively impact the performance of real estate investments.

Commodities and Futures Trading - The risk of loss in trading commodities and futures can be substantial due to the use of leverage. The high degree of leverage that is often obtainable in commodity trading can work against the investor.

International Investing includes the risk of currency fluctuations, political and economic events. Investing in emerging markets may involve greater risk and volatility.

We strive to mitigate the above risks by monitoring markets, corporate earnings outlook, interest rates, currency rates, economic and geopolitical conditions, central bank's monetary policy and investor sentiment.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss risks specific to their portfolios with their Advisor.

## **Item 9 Disciplinary Information**

There are no legal, regulatory or disciplinary events involving Premia or any of its employees.

Premia and its advisory personnel value the trust you place in us. We encourage our Clients to perform the requisite due diligence on any advisor or service provider with whom they partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 10 Other Financial Industry Activities and Affiliations**

As indicated in Item 5, Premia's Advisors are also registered representatives of GIS. In their capacity as GIS registered representatives, Advisors effect securities transactions through GIS separate from the advisory services provided under Premia.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **A. Code of Ethics**

Premia has established a Code of Ethics pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 (Advisers Act). The Code of Ethics governs the investment in securities by employees. The purpose of the Code of Ethics is to assure that personal transactions do not conflict with Client transactions and that in any situation where the potential for conflict exists, Client interests take precedence.

Advisors are required to render only disinterested and impartial advice, have a reasonable basis for all recommendations and an obligation to recommend only investments that are in the best interest of our Clients and in accordance with our fiduciary obligations.

Premia's Code of Ethics includes various reporting, disclosure and approval requirements. These requirements aim to prevent or mitigate actual or potential conflicts of interest with Clients and assure that employee personal transactions do not conflict with Client transactions and that in any situation where the potential for conflict exists, Client interests take precedence. In addition to reporting and recordkeeping requirements, the Code of Ethics imposes various substantive and procedural restrictions to minimize conflicts of interest. Employees are required to promptly report any suspected violation of the Code of Ethics. Violations of the Code of Ethics may result in disciplinary action, up to and including termination.

### **B. Personal Trading with Material Interest**

Premia allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Premia does not have a material interest in any securities traded in Client accounts. Premia does not act as principal in any transactions. In addition, Premia does not act as the general partner of a fund, or advise a registered investment company.

### **C. Personal Trading in Same Securities as Clients**

Allowing employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients presents a potential conflict of interest that, as fiduciaries, we must disclose to our Clients and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A-1 of the Advisers Act, a Code of Ethics that addresses personal securities reporting procedures and insider trading prohibitions (material non-public information controls). When trading for personal accounts, the fiduciary duty to act in the best interest of our Clients can potentially be breached if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information and engaging in other prohibited practices such as "front running" (i.e., personal trades executed prior to those of Premia's Clients), or "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation). These risks are mitigated through policies, procedures and controls. Premia has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of its employees and "Access Persons." Reports of employee's personal securities transactions are reviewed by the employee's supervisor and/or Premia's Chief Compliance Officer for conflicts of interests and improprieties.

### **D. Personal Trading at Same Time as Client**

While Premia allows our employees to purchase or sell the same securities that we may recommend or purchase for our Clients, such trades are typically not aggregated with Client orders. If it is determined that Premia, or a Premia employee traded in a security to the detriment of a Client, we will take appropriate corrective measures to ensure that the Client is not disadvantaged.

## **Item 12 Brokerage Practices**

### **A. Recommendation of Custodian[s]**

Premia does not have discretionary authority to select the Custodian for custodial and execution services. Clients will select the Custodian to safeguard Client assets and authorize Premia to execute trades through the Custodian's brokers.

Where Premia does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custodial and execution services. Premia maintains an institutional relationship with Fidelity Investments, Inc. ("Fidelity"). As discussed, Premia's Advisors are also GIS registered representatives and GIS uses Pershing LLC ("Pershing") as its clearing broker-dealer or custodian. Premia shall generally recommend Fidelity and GIS/Pershing (or any other Qualified Custodian) to serve as the custodian/clearing broker-dealer for Client's assets. Please see additional details in Item 14. Premia may recommend a custodian based on criteria such as, but not limited to, services made available to Clients, operational capabilities, financial strength, reputation, and soundness, however, Clients are not obligated to use the recommended custodian.

Generally, Premia will use its Custodian's brokers to execute securities transactions. Premia believes that using its Custodian's broker relationships will be in the best interest of our Clients. Clients may direct Premia to use a broker other than the Custodian's broker; however, directing brokerage may cost the Client more money, as Premia may not be able to aggregate orders to reduce transaction costs, or the Client may receive less favorable pricing.

Premia has a fiduciary duty to seek best execution for Client securities transactions. Premia will periodically evaluate the quality and cost of execution services received. Premia will consider the quality and cost of services available from alternative brokers, market makers, and market centers. Premia will consider among other factors the institution's financial strength, reputation, and soundness. Premia may also consider the quality of research or assistance provided in evaluating certain investments, industries or products. Transactions may involve specialized services by the brokers executing the transaction that may justify paying higher commissions or their equivalents.

Premia's best execution policies generally provide that in selecting brokers and determining the reasonableness of commissions, the determinative factor is not only the lowest possible commission cost, but also whether the transaction represents the best qualitative execution, taking into consideration many factors. These factors may include, among other things, the full range of a broker's services including the value of research provided, if any, execution capabilities in international markets, block positioning, financial stability, ability to maintain confidentiality, adequate settlement/delivery capabilities, ability to obtain best price by querying various markets and using smart routers, commission rates and responsiveness. Accordingly, although the Custodian will generally seek competitive commission rates, it is not obligated to choose the broker offering the lowest available commission rate if, in its reasonable judgment, there is a likelihood that the total cost or proceeds from the transaction might be less favorable than may be obtained elsewhere, or, if a higher commission is justified by the trading provided by the broker, or if other considerations, such as those set forth above dictate utilizing a different broker.

The Custodian or executing broker may act on an agency or riskless principal basis for a variety of securities and other investments.

Premia will not engage in principal transactions (i.e., trade of any security from or to its own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Premia does not have authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis. The Custodians determine these costs.

The Custodian, executing broker and/or its affiliates may receive fees and other compensation in the form of management fees, placement fees, sales charges, redemption fees, structuring fees, due diligence fees and trailer fees from the products it issues and/or manages, as well as from third-party providers. In addition, Clients that purchase these products through their accounts may be charged a fee by the executing broker at the account level and may also indirectly be charged a management fee and/or performance fee by the managers of the investment funds.

Following are additional details regarding Premia's brokerage practices:

**1. Soft Dollars** - Soft dollars are revenue programs offered by brokers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Premia does not participate in soft dollar programs sponsored or offered by any broker.** Although Premia does not have soft dollar arrangements, it may receive research from the custodian and other sources. To the extent Premia receives research, Premia will use it to benefit all Clients.

**2. Brokerage Referrals** - Premia does not receive compensation from third parties in connection with the recommendation for establishing a brokerage account.

## **B. Aggregating and Allocating Trades**

When possible and in the Clients' best interest, Premia will aggregate transactions for execution under certain circumstances. Where practicable, all Client portfolio orders for the same security may be combined or "batched" and executed as block transactions in order to facilitate best execution and allow for the negotiation of more favorable brokerage commissions. This practice may or may not affect or otherwise reduce fees, commissions or other costs charged to Clients for these transactions or provide price improvement. Premia may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker for multiple discretionary accounts.

Where a block trade is executed for a number of Client accounts, the average execution price on all of the purchases and sales that are aggregated will be used for all accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. The allocation must be done in a way that does not consistently advantage or disadvantage particular Client accounts. Partial fill of a block security transaction may be allocated among Client accounts randomly, pro rata, or by some other equitable procedure that is fair and reasonable to all Clients.

Premia seeks to identify and rectify errors as quickly as possible. Premia has a trade error procedure that requires supervisory personnel to review and approve trade corrections.

## **Item 13 Review of Accounts**

### **A. Frequency of Reviews**

Premia performs daily reconciliation of Client accounts against data provided by the Client's Custodian. Exceptions are researched and appropriate corrections are made when necessary.

Accounts are continuously reviewed and overseen by Premia's investment professionals. More formally, accounts are reviewed at least quarterly for among other things, consistency of the Client's investment profile with the asset allocation and investment strategy. Accounts are also reviewed for security concentration levels, compliance with trade restrictions, when there are changes in the Client's investment objectives or profile, in connection with a Client meeting, and/or large deposits or withdrawals in the Client's account, or market event. Allocation models are reviewed on an ongoing basis, and are subject to periodic rebalancing.

The Advisor will contact Clients at least annually to determine if there have been any changes to the Clients financial situation and stated investment objectives, or if the Client wishes to impose any reasonable investment restrictions on the management of the assets in the account.

Clients receive statements from the Custodian at least quarterly. The custodial account statements provide a detailed list of holdings with valuations and account activity reflecting all securities transactions.

In addition, Premia will periodically send client statements that include a summary of the performance in the account during the period, the allocation of the assets in the account, a detailed list of holdings with valuations and account activity reflecting all securities transactions. Clients are urged to review this information, compare it to the custodial account statements and report any discrepancies to their Advisor as soon as possible.

The client statements may present account performance in relation to certain indices or benchmarks. These are shown for informational purposes only and are not a promise or guarantee that the account will meet or exceed the benchmark.

## **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A. each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, material market, economic, or political events. Clients are encouraged to notify Premia if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan.

## **C. Review Reports**

Clients will receive account statements prepared by the Custodian no less than quarterly. The account statements are sent directly from the Custodian to our Clients. Clients may also establish electronic access to the Custodian's website so that Clients may view account statements and their account activity. Client account statements will include all positions, transactions and fees relating to the Client's account[s].

Premia will also provide Clients with periodic reports regarding their holdings, allocations, and performance. Premia urges Clients to compare the account statements they receive from their custodian with the reports prepared by Premia and promptly inform us of any discrepancies.

# **Item 14 Client Referrals and Other Compensation**

## **A. Compensation Received by Premia**

Premia may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Premia may receive referrals of new Clients from third-parties.

### Participation in Institutional Advisor Platform:

Premia has established an institutional relationship with Fidelity to assist Premia in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to Premia. Premia receives access to software and related support without cost because Premia renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit Premia, but not its Clients directly. In fulfilling its duties to its Clients, Premia endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence Premia's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Fidelity provides Premia with a range of benefits to help Premia conduct its business and to serve its clients. These benefits include payments to defray startup costs Premia incurred when transitioning to Fidelity and can include providing or paying for the costs of products and services furnished to Premia. The following is a general description of the benefits Fidelity provides to Premia: reimbursement to Clients for transfer costs to Fidelity; receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services



its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

#### Business Relationship with Dynasty Financial Partners, LLC ("Dynasty")

Dynasty is an unaffiliated third party offering operational and back office support to the independent investment advisor community either directly or through its network of third-party service providers. Through the Dynasty network of service providers, advisors can access trading technology, transition support, reporting, custody, brokerage, investments, compliance and other related services.

Dynasty's subsidiary, Dynasty Wealth Management LLC, a registered investment adviser, also provides access to a range of investment services, such as separately managed accounts, mutual fund and ETF asset allocation strategies and unified managed accounts managed by external third party managers (together "Investment Programs," and individually, a "Program").

Premia may avail itself of the services enumerated above and recommend the Programs or a Program to its Clients. While Premia believes this open architecture structure for both operational and investment services best serves its clients, this relationship may potentially present certain conflicts of interest due to the fact that Dynasty charges a basis point fee on assets utilizing its platform of services that decreases as assets increase. As such Premia may be incentivized to increase the assets utilizing the Dynasty platform of services in order to decrease its overall expenses. In light of the foregoing, Premia seeks at all times to ensure that any such conflicts are addressed on a fully-disclosed basis so that clients can make an informed decision.

Premia does not receive any portion of the fees paid directly to Dynasty or the service providers made available through its platform, and Premia reviews all such relationships on an ongoing basis in an effort to ensure clients are receiving competitive rates relative to the quality and scope of the services provided.

The fee for these services is included in the fees paid by the Client (See Item 5, Fees and Compensation").

Premia may also receive certain financing support made available through Dynasty Advisors Financing Services, LLC ("DAFS"), a wholly owned subsidiary of Dynasty Financial Partners and affiliate of Dynasty Wealth Management. DAFS acts in partnership with various independent banks in providing a lending facility to assist advisors such as Premia with business transition expenses and other costs associated with launching an independent advisory firm. Premia is under no obligation to utilize the lending facility and any loan is subject to standard underwriting requirements. A portion of this loan may be furnished directly from Dynasty as a co-lender. In such situations, advisor will be subject to the same lending facility criteria and requirements as applied by the independent bank.

#### **B. Client Referrals from Solicitors**

We may compensate outside consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. Premia has entered into a solicitor arrangement with an unaffiliated Solicitor for client referrals. Details of the fee arrangement are provided to each solicited client and available upon request. Clients will not pay additional fees because of this referral arrangement. Clients who are referred to our firm by a Solicitor, shall receive a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral.

Referral fees paid to a Solicitor are contingent upon the solicited client entering into an advisory agreement with our firm. For solicited clients that become clients of our Firm, the Solicitor that referred the client to our firm will receive a percentage of the advisory fee paid to our firm for as long as the client remains a client with our firm, or until such time as the agreement with the Solicitor expires. As such, a Solicitor has a financial incentive to recommend our firm to you for advisory services; however, solicited clients are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms. Clients will not pay additional fees because of this referral arrangement.

## **Item 15 Custody**

Clients are required to select a Custodian to hold their funds and securities and direct Premia to utilize that Custodian to effect the Client's security transactions. The qualified custodians used are typically Fidelity or Pershing. Premia encourages Clients to review account statements provided by the Custodian and report any discrepancies to their Advisor as soon as possible.

For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to direct the custodian to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

## **Item 16 Investment Discretion**

The Client's Investment Advisory Agreement provides Premia with discretion to implement investment advice without obtaining the Client's prior consent for each transaction. The discretion granted by Clients to Premia includes: determining the type and amount of securities to be purchased or sold and selecting the broker used to effect transaction and commission rates.

Premia generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Premia. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of the Investment Advisory Agreement containing all applicable limitations to such authority. Discretionary trades made by Premia will be in accordance with the Client's investment objectives and goals.

## **Item 17 Voting Client Securities**

Premia will not vote proxies, or provide advice on corporate actions, or tender offers. Premia will not vote or provide any advice about the voting of proxies solicited by, or with respect to, legal proceedings, including bankruptcies and class actions, or their issuers, except to the extent required by law.

Correspondence related to class action lawsuits, legal proceedings, bankruptcies and proceedings involving an issuer whose equity or debt securities are held in Client accounts will be mailed directly to the Client and remains the responsibility of the Client. Clients will receive proxy statements directly from the Custodian. Premia may assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 Financial Information**

Premia has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Clients' accounts. As of the date of this Brochure, Premia is unaware of any financial conditions reasonably likely to impair the ability to meet its contractual commitments to its Clients.

## **Item 19 Requirements for State-Registered Advisers**

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

## **Item 20 Additional Information**

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We will not disclose any nonpublic personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures.

If you have questions about our privacy policies contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

**Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

**Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.