

ITEM 1 – COVER PAGE

BOLTON GLOBAL ASSET MANAGEMENT
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BOLTON, MASSACHUSETTS 01740
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WWW.BOLTONSECURITIES.COM

May^{29th}, 2020

This Brochure provides information about the qualifications and business practices of Bolton Global Asset Management. If you have any questions about the contents of this Brochure, please contact us at (978) 779-6947. 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.

Bolton Global Asset Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Bolton Global Asset Management also is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2 – MATERIAL CHANGES

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. With the summary we will include an offer to provide a copy of the updated Brochure and information on how you may obtain it. We will further provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge.

The last updated of our Brochure was dated November, 2019.

Currently, our Brochure may be requested by contacting Jane Mahle, our Chief Compliance Officer. She can be called at (978) 779-6947 or emailed at JMahle@boltonglobal.com. Our Brochure is also available on our web site www.boltonsecurities.com also free of charge.

Additional information about Bolton Global Asset Management (“BGAM”) is available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with BGAM who are registered, or are required to be registered, as investment adviser representatives of BGAM.

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ITEM 4 – ADVISORY BUSINESS

A. Description of Advisory Business

Bolton Securities Corporation (BSC) is a dually registered SEC registered investment adviser and FINRA broker dealer. The SEC registered investment adviser does business as Bolton Global Asset Management (BGAM) and the FINRA broker dealer, as Bolton Securities Corporation. BGAM has been offering investment advisory services since 2002. BSC (BGAM) is a privately-owned corporation with its principal place of business in Bolton, Massachusetts. Bolton Financial Group owns one hundred percent (100%) of the firm's equity. Please note that SEC registration does not imply a certain level of skill or training.

BGAM's advisory services are made available to clients primarily through individuals associated with BGAM as Investment Advisor Representatives ("IARs"). For more information about the IAR providing advisory services, client should refer to the Brochure Supplement for the IAR. The Brochure Supplement is a separate document that is provided by the IAR along with this Brochure before or at the time client engages the IAR. If client did not receive a Brochure Supplement for the IAR, the client should contact the IAR or BGAM at JMahle@boltonglobal.com

None of the advisory services described herein are intended as, or meant to be a substitute for, legal, accounting, actuarial, or tax advice. Clients should coordinate and discuss the impact of the financial advice they receive from a BGAM IAR with their attorney, accountant, and other professionals.

B. Types of Advisory Services

BGAM offers various types of advisory services and programs, including wrap programs, mutual fund asset allocation programs, advisory programs offered by third party investment advisor firms, financial planning services, retirement plan consulting services, and other customized advisory services. All investment advice provided by BGAM is based on the individual needs of the client.

BGAM is also affiliated with a broker-dealer registered with the SEC and Financial Industry Regulatory Authority ("FINRA"), and IARs are typically also registered with BGAM's broker-dealer affiliate, Bolton Global Capital Corporation ("Bolton") as a broker-dealer registered representative. Therefore, in such case, IARs can offer a client both investment advisory and brokerage services. Before engaging with an IAR, clients should take time to consider the differences between an advisory relationship and a brokerage relationship to determine which type of service best serves the client's investment needs and goals. Clients should speak to the IAR to understand the different types of services available through BGAM.

As further discussed in this Brochure, certain programs are offered either on a non-discretionary or discretionary basis. "Non-discretionary" services require clients to initiate or pre-approve investment transactions in their accounts before they can occur, whereas "discretionary" services authorize the IAR or other designated third party investment advisor to buy, sell or hold investment positions without obtaining pre-approval from clients for each transaction.

The specific advisory program selected by the client can cost the client more or less than purchasing program services separately. Factors that bear upon the cost of a particular advisory program in relation to the cost of the same services purchased separately include, but may not be limited to, the type and size of the account, the historical or expected size or number of trades for the account, the types of securities and strategies involved, and the number and range of supplementary advisory and client-related services provided to the account.

C. Discretionary Asset Management

BGAM manages investment advisory accounts on a discretionary basis according to methodology described in Item 8 – Investment Strategies, Methods of Analysis and Risk of Loss. BGAM will provide asset management services to the client guided by the client’s investment objectives, and suitability factors such as net worth, risk tolerance and time horizon. If a client chooses to participate in discretionary asset management, the client will grant BGAM discretionary authority to manage the client’s account. This authorization includes which securities to buy and sell, when to buy and sell securities and in what amounts, without obtaining the client’s prior consent or approval. The client is permitted to limit BGAM’s discretionary authority by providing BGAM with restrictions and guidelines in writing.

D. Non-Discretionary Asset Management

BGAM manages investment advisory accounts on a non-discretionary basis and BGAM can only trade in the client’s account subsequent to direct dialogue with the client. If a client chooses to participate in non-discretionary asset management, BGAM will provide investment management advice to the client through communication with client based upon the investment objectives, suitability factors, and individual circumstances of the client.

E. Sub-Advisory/Consultant Arrangements

BGAM can enter into consultant or sub-advisory relationships in which it contracts with another third-party registered investment advisor to provide research, advice, and guidance or investment management services regarding assets it is managing for clients. Such arrangements might range from the other advisor providing research ideas that BGAM may or may not implement, to a sub-advisor having full discretion over a BGAM client’s assets. BGAM will outline and disclose in a client’s investment management agreement the nature of any third-party advisory arrangement.

F. Financial Planning Services

As part of BGAM’s financial planning services, BGAM, through its IARs, provides personal financial planning tailored to the individual needs of the client. These services may include, as selected by the client on the financial planning agreement, information and recommendations regarding tax planning, investment planning, retirement planning, estate needs, business needs, education planning, life and disability insurance needs, long-term care needs and cash flow/budget planning. The services consider information collected from the client such as financial status, investment objectives and tax status, among other data. The IAR delivers to the client a written financial plan. The engagement terminates upon delivery of the financial plan. BGAM and their IAR will not have any discretionary investment authority when offering financial planning.

G. Third-Party Asset Management Program (TAMP) Services

BGAM provides access to asset management programs offered by third party investment advisors (referred to as “TAMP sponsors”) with which BGAM has entered an agreement to make their services available. These TAMP sponsors are subject to review by BGAM’s standards for inclusion as a TAMP and are subject to future change. When acting as a solicitor for the TAMP, neither BGAM nor any IAR provides asset management services in relation to the TAMP Program. Instead, your IAR will assist you in selecting one or more TAMP

programs believed to be suitable for you based on your stated financial situation, investment objectives, financial goals and suitability factors.

TAMP services generally begin with the IAR obtaining the necessary financial data from the client to assist with setting an appropriate investment objective, determining the suitability of the program and in opening an account with the TAMP sponsor. Depending on the program, the IAR may also assist the client with selecting a model portfolio of securities designed and managed by either the TAMP sponsor or a selected portfolio management firm available through the TAMP sponsor responsible for providing discretionary asset management services. The TAMP sponsor or other third-party investment advisor is granted client authority in its client agreement to purchase and sell securities on a discretionary or non-discretionary basis pursuant to investment objective chosen by the client. In doing so, the TAMP sponsor or other third party investment advisors typically construct various model investment portfolios that are managed according to specific investment strategies associated with the respective models, and that are not generally customized for individual clients (subject to the client's ability to request reasonable investment restrictions on investing in securities or other special accommodations that may be made). In addition to portfolio management services, the TAMP sponsor will also generally arrange for custody of client assets, trade execution, cashiering services, and such other services as outlined in their separate client agreement and Brochure. In limited cases involving certain retirement plans, BGAM and the IAR may undertake to provide plan-level investment advisory and education services under a consulting arrangement specifying such additional services.

Since the TAMP services provided by each TAMP sponsor or other third party investment advisor in the TAMP program are unique, clients should request and carefully review the applicable Brochure, client agreement and other account paperwork for each TAMP for more detailed information about the services provided by the TAMP sponsor, including without limitation, a description of the TAMP sponsor's background, investment strategies, fees, custody arrangements, potential conflicts of interest, and other relevant information regarding the TAMP sponsor's services and business practices. Clients may request a copy of their Brochure from the IAR or by visiting www.adviser.in.sec.gov. Clients may also request the advisor's Form ADV 2B Supplemental Brochure from their IAR for detailed information about the management personnel responsible for managing client investment portfolios.

H. Client Role and Obligations Relative to BGAM's Advisory Services

BGAM relies on forthright communication from its clients in order to provide them with investment advice. It is imperative that clients be direct, honest, fulsome and timely with their investment criteria, investment knowledge, holdings, goals, time horizon and other important factors. Clients are obliged to report changes in their financial situation, including the factors enumerated above as soon as possible.

I. Tailored Relationships

BGAM tailors its advisory services to the individual needs of its clients. Advisory clients are permitted to impose restrictions on their accounts. BGAM can accept or not accept any reasonable limitation or restriction that clients wish to place on their account. All limitations and restrictions must be provided to BGAM in writing.

J. Wrap Fee Programs

BGAM offers wrap accounts managed by third party investment managers on a discretionary basis. Currently, BGAM has arrangements with Lockwood Asset Management and Investnet Asset Management ("Sponsors") to offer the Sponsors' asset management platforms and to offer access to investment managers on the platforms. In certain instances, BGAM can act solely as a referring adviser and the Sponsor will act as the client's investment adviser. In other instances, BGAM can act as the client's investment adviser by assisting the client in selecting investment managers and setting asset allocations. BGAM can also offer such services or access to investment managers through other sponsors in the future. BGAM receives a portion of the total wrap fee for referring the client to the program or assisting in the selection of managers and setting asset allocations.

BGAM is also the provider of a wrap fee program managed on a discretionary or non-discretionary basis by BGAM investment adviser representatives. There is no difference in the investment management of wrap accounts and separately managed accounts. BGAM receives a portion of the total wrap fee for providing investment management services. More information on the wrap fee program is available in the Firm's Wrap Brochure, the wrap version of this document.

K. Assets Under Management

As of December 31st, 2019, BGAM managed a total of \$2,778,748,595 of which \$1,521,135,919 is on a discretionary basis and \$1,257,612,676 is on a non-discretionary basis.

L. Conflicts of Interest Relative to Advisory Service Selection

Clients should be aware that the compensation to BGAM and its IARs will differ according to the specific advisory program chosen. This compensation may be more than the amounts it would otherwise receive if you participated in another program or paid for investment advice, brokerage, and/or other relevant services separately. As a result of the differences that exist among the various advisory programs and services BGAM has a financial incentive to recommend a particular program or service over other programs or services available through BGAM.

ITEM 5 – FEES AND COMPENSATION

A. Advisory Fees and Compensation

Fees can vary and are generally negotiable depending upon variables such as the specific nature of services rendered, the complexity of a client's investment management needs, and/or the value of a client's assets under management. The maximum fee that can be charged to the client is as follows:

Assets under Management	Maximum Asset Based Fee
On the first \$500,000	2.5%
On the next \$500,000	2.25%
On the next \$1,000,000	2.0%
On the next \$3,000,000	1.75%
Amounts over \$5,000,000	1.5%

The specific way fees are charged by BGAM is established in a client's written agreement with BGAM. BGAM will generally bill its fees on a quarterly basis and clients are billed at the start of each calendar quarter. Fees will be deducted from the client's account by the client granting BGAM authorization to directly debit fees from the accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Management fees shall also be prorated for each capital contribution and withdrawal made during the applicable calendar quarter, with the exception of de minimis contributions and withdrawals. BGAM's fees are exclusive of brokerage commissions, administrative transaction charges, and other related costs and expenses which shall be incurred by the client.

Clients will incur certain charges imposed by custodians and Bolton's mark-up (added charge) of same, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, margin interest, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions as well as any mark-ups that Bolton places on any of these charges and which results in revenue to Bolton. IARs may also charge a commission in the amount adequate to cover any ticket or transactional fees they are assessed as a result of a trade in your account. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to BGAM's fees. All of the foregoing costs should be discussed with your investment advisor representative.

Clients are responsible for clearing, custodial, transaction and miscellaneous charges, such as a postage or confirmation fee, that is passed onto the client from Pershing, and in the case of trade confirmation and annual account fees, contain a Bolton mark-up (added charge). If you transact in fixed income instruments in your non-wrap fee based advisory account, you will bear administrative transaction charges for purchases, sales and exchanges in Account. You have authorized Bolton to deduct from your Account the transaction charges and other fees applicable to your Account. The transaction charges are paid to Bolton to defray costs associated with trade execution; however, these are not directly or proportionally related to transaction-related expenses of Bolton and are a source of revenue to Bolton for the brokerage services it provides. The maximum administrative transaction charges for each fixed income instrument transaction are the greater of \$50.00 or 10 basis points (.10% of principal). For Treasury Bills and Notes, the maximum charge is \$25 or 2 basis points (.02% of principal), value whichever is greater. The transaction charges are applied by Bolton and are not shared with BGAM or its IARs.. The administrative transaction charges are in excess of your advisory fees paid to BGAM and are subject to reduction at the discretion of the trading desk.

The Schedule of Service Fees applicable to your account may be found at <https://boltonglobal.com/doc/ScheduleOfServiceFees.pdf> or requested from your advisor.

The compensation is determined by taking into consideration all relevant facts and circumstances , including market conditions with respect to such security at the time of the transaction, the time, expense, responsiveness need and service involved, the value of any service the member firm may have rendered by reason if its experience in and knowledge of such security and the fact that the member firm is entitled to remuneration.

At its discretion, BGAM can consider a client's request for an alternative fee arrangement. In addition, BGAM reserves the right to change its fee schedule for all clients or selected clients for any reason.

Clients will be given thirty (30) days advance notice before there is an increase to the fee schedule. If the client agrees to an increase in the fee schedule, the change will not become effective until the later of thirty (30) days after client is sent notice of the change or the beginning of the next billing quarter after the client is sent notice of the change. BGAM reserves the right to lower its fee schedule without notifying the client.

BGAM or the Client may terminate their advisory agreement at any time upon thirty (30) days written notice. When the contract is terminated, fees will be billed on a pro rata basis calculated from the beginning of the quarter that the contract is terminated. Upon termination, any prepaid asset-based fees will be promptly refunded to the client on a prorated basis if the relationship is terminated before the end of a quarter. Client may also terminate relationship within five (5) business days of executing an investment management agreement without incurring any penalty or fees.

Item 12 further describes the factors that BGAM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

B. Financial Planning Fees and Compensation

For these services, the fee is typically negotiated between the IAR and the client and the amount of the fee is stated in the client agreement. The client typically pays the fee upon execution of the agreement but may pay some or all at the time that the plan is delivered. Clients should understand that the fee the

client negotiates with IAR may be higher than the fees charged by other investment advisors for similar services. If this is the case, the IAR is responsible for determining the fee to charge each client based on factors such as total amount of assets involved in the relationship and the complexity of the services. Clients should consider the level and complexity of the services to be provided when negotiating the fee with IAR.

Financial Planning fees may be billed at an hourly rate not to exceed \$500 per hour or a flat fee that can be paid at one time or over several installments.

C. TAMP Fees and Compensation

For TAMPs, clients pay an advisory fee as set out in the client agreement with the TAMP sponsor. The fee is typically negotiated among the TAMP sponsor, the IAR and the client. The TAMP sponsor may establish a fee schedule or set a minimum or maximum fee. The TAMP fee schedule will be set out in the Disclosure Brochure provided by the TAMP sponsor. The advisory fee typically is based on the value of assets under management as valued by the custodian of the assets for the account and will vary by program. The advisory fee typically will be deducted from the account by the custodian and paid quarterly in arrears or in advance.

The advisory fee is often paid to the TAMP sponsor, who in turn pays a portion to BGAM. A TAMP account may be terminated by a party pursuant to the terms outlined in the TAMP client agreement. The TAMP Brochure or client agreement will explain how clients will obtain a refund of any pre-paid fee if the agreement is terminated before the end of a billing period.

There are other fees and charges imposed by third parties that apply to investments in TAMP accounts. Some of these fees and charges are described below and should be outlined in the TAMP sponsors' respective brochures as applicable. The client will be charged commissions or administrative transaction charges and fees by the broker-dealer who executes transactions in the TAMP account. There are also custodial related fees imposed by the custodian of assets for the program account. These additional fees and charges will be set out in the TAMP Form ADV Disclosure Brochure and the agreements executed by the client at the time the account is opened.

If assets are invested in mutual funds, ETFs or other pooled funds, there are two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. Client will also pay the TAMP advisory fee with respect to those assets. The mutual funds and ETFs available in the programs often may be purchased directly. Therefore, clients will avoid the second layer of fees by not using the advisory services of the TAMP and IAR and by making their own decisions regarding the investment.

A mutual fund in a TAMP program account may pay an asset-based sales charge or service fee (e.g., 12b-1 fee) that is paid to the broker-dealer on the account. BGAM and IARs generally are not paid these fees for TAMP program accounts but reserve the right to receive these fees without prior notice to the client.

If client transfers into a TAMP account a previously purchased mutual fund, and there is an applicable contingent deferred sales charge on the fund, client will pay that charge when the mutual fund is sold. If the account is invested in a mutual fund that charges a fee if a redemption is made within a specific time period after the investment, client will be charged a redemption fee. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting).

If client holds a variable annuity that is managed as part of a TAMP account, there are mortality, expense and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor.

If client holds a UIT in a program account, UIT sponsors charge creation and development fees or similar fees. Further information regarding fees assessed by a mutual fund, variable annuity or UIT is available in the appropriate prospectus, which clients may request from IAR.

If the TAMP program is a wrap fee program, clients should understand that the wrap fee may cost the client more than purchasing the program services separately, for example, paying fees for the advisory services of the TAMP and IAR, plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the:

- type and size of the account;
- types of securities in the account;
- historical and/or expected size or number of trades for the account; and
- number and range of supplementary advisory and client-related services provided to the client.

The investment products and services available to be purchased in TAMP program accounts can be purchased by clients outside of a TAMP program account, through BGAM or through broker-dealers or other investment firms not affiliated with BGAM or the TAMP.

Client should be aware that securities transferred into an account may have been subject to a commission or sales load when the security was originally purchased. After transfer into an advisory account, client should understand that an advisory fee will be charged based on the total assets in the account, including the transferred security. When transferring securities into an account, client should consider and speak to IAR about whether:

- a commission was previously paid on the security;
- client wishes for the security to be managed as part of the account and be subject to an advisory fee; or
- client wishes to hold the security in a brokerage account that is not managed and not subject to an advisory fee.

D. Other Compensation

Certain IARs of BGAM are also registered representatives (RRs) of Bolton Global Capital ("Bolton"), an affiliated broker-dealer. These BGAM investment advisor representatives, in certain instances, receive selling or ongoing or trailing compensation from Bolton for the facilitation of certain securities transactions on a client's behalf through Bolton. This arrangement presents a conflict of interest and gives the IAR incentive to recommend investment products based on the compensation received, rather than the lowest cost option available to the client.

BGAM IARs may select or continue to hold in your account share classes of mutual funds that pay Bolton and BGAM IARs (in their capacity as a RR) 12b-1 fees (or in the case of offshore funds, revenue sharing payments) when lower-cost institutional or advisory share classes of the same mutual fund or offshore fund are available and/or could be made available for purchase or exchange (with held shares). As a matter of policy and fee pricing practices, Bolton retains these 12b-1 fees and revenue sharing payments and does not credit these back to the client but may share these fees with the IAR, in their capacity as an RR. Regardless of whether Bolton shares the 12b-1 fees and revenue sharing payments with the IAR in their capacity as an RR, the payment of the 12b-1 fees and revenue sharing payments to Bolton represents a conflict of interest by virtue of BGAM's affiliation with Bolton and its RRs BGAM does not receive 12b-1 fees or revenue sharing payments but its affiliated broker dealer Bolton does. Fund share classes which have higher expenses as a result of 12(b) 1 fees or revenue sharing payments will have a lower investment return than share classes of the same fund which do not have 12(b) fees or revenue sharing payment arrangements.

In most cases, multiple share classes of the same mutual fund or offshore fund are available for purchase. Some share classes of a fund charge higher internal expenses, whereas other share classes of a fund charge lower internal expenses. Institutional and advisory share classes typically have lower expense ratios and are less costly for a client to hold than Class A shares and other share classes that may be eligible for purchase in an advisory account. Mutual funds and offshore funds that offer institutional share classes, advisory share classes, and other share classes with lower expense ratios are available to investors who meet specific eligibility requirements that are described in the mutual fund's prospectus or its statement of additional information. These eligibility requirements include, but may not be limited to, investments meeting certain minimum dollar amounts, accounts that the fund considers qualified fee-based programs or situations where the mutual fund will waive eligibility requirements. It is also possible that the lowest cost mutual fund or offshore fund share class for a particular fund may not be offered through BGAM or available for purchase within specific types of accounts. Clients should not assume nor have the expectation that they will be invested or that their existing share positions will be converted into the share class with a lower or

the lowest possible expense ratio or cost, whenever such lower cost share class may become available, and the availability of lower cost shares should be discussed with your IAR.

BGAM urges clients to discuss with their IAR whether lower-cost share classes are available and appropriate given their expected holding period, amount invested, trading frequency, the relationship compensation arrangement and the amount of the advisory fee charged, whether the client will pay transaction charges for fund purchases and sales, whether clients will pay higher internal fund expenses in lieu of transaction charges that could adversely affect long-term performance, and relevant tax considerations. An advisor may recommend, select, or continue to hold a fund share class, including share classes that were purchased elsewhere and transferred into BGAM, that charges client's higher internal expenses than other available share classes for the same fund. Again, clients should not assume that they will be invested or that their existing share positions will be converted, into the share class with a lower or the lowest possible expense ratio or cost, whenever such lower cost share class may become available, and the availability of lower cost shares should be discussed with your IAR.

BGAM IARs may recommend that clients invest in offshore funds that are registered and formed outside of the United States. These funds are obligated to follow the laws of the country in which they are domiciled. The compensation received by affiliated broker-dealer Bolton from the offshore fund will generally include a revenue sharing payment similar to a 12b-1 fee. The revenue sharing payment will differ from fund to fund. Bolton will generally share this revenue sharing payment with IARs in their capacity as a RR of Bolton. Regardless of whether Bolton shares the revenue sharing payments with the IAR in their capacity as a RR of Bolton, the payment of the fees to Bolton represents a conflict of interest by virtue of BGAMs affiliation with Bolton and its RRs. Offshore mutual funds are typically used by offshore clients. Offshore client relationships are generally more costly to service and support and therefore, receipt and retention of revenue sharing payments serves as a component of the overall compensation arrangement with the client along with the account advisory fee. BGAM urges clients to discuss with their IAR whether lower cost offshore share classes are available and appropriate given their expected holding period, amount invested, trading frequency, the relationship compensation arrangement and the amount of advisory fee charged, whether the client will pay transaction charges for fund purchases and sales, whether clients will pay higher internal fund expenses in lieu of transaction charges that could adversely affect long-term performance, and relevant tax considerations. An advisor may recommend, select, or continue to hold a fund share class that charges clients higher internal expenses than other available share classes of the same fund. Clients should not assume nor have the expectation that they will be invested or that their existing share positions will be converted into the share class with a lower or the lowest possible expense ratio or cost, whenever such lower cost share class may become available, and the availability of lower cost shares should be discussed with your IAR.

The purchase or sale of certain funds available for investment through BGAM will result in the assessment of transaction charges to you, your advisor, or BGAM. Although no transaction-fee ("NTF") funds do not assess transaction charges, most NTF funds have higher internal expenses than funds that do not participate in an NTF program. These higher internal fund expenses are assessed to investors who purchase or hold NTF funds. Depending upon the frequency of trading and hold periods, NTF funds may cost you more, or may cost BGAM or your BGAM advisor less, than mutual funds that assess transaction charges but have lower internal expenses. In addition, the higher internal expenses charged to clients who hold NTF funds will adversely affect the long-term performance of a client's account when compared to share classes of the same fund that assess lower internal expenses.

These fees, transaction charges, and availability of various fund share classes with lower internal expenses present a conflict of interest between clients and BGAM and/or its advisors because BGAM and/or your advisor has a greater incentive to make available, recommend, or make investment decisions regarding investments that provide additional compensation to Bolton, its RR, BGAM or your advisor or cost clients more than other similarly available investments.

For those BGAM advisory programs that assess transaction charges to clients or to BGAM or the advisor, a conflict of interest exists because BGAM or your advisor has a financial incentive to recommend or select NTF funds that do not assess transaction charges but cost you more in internal expenses than funds that do assess transaction charges but cost you less in internal expenses.

In addition to reading this Brochure carefully, clients are urged to inquire whether lower-cost share classes are available and/or appropriate for their account in consideration of the client's expected investment holding periods, amounts invested, anticipated trading frequency, and the relationship compensation arrangement and amount of the advisory fee charged. Further information regarding fees and charges assessed by a mutual funds and offshore funds are available in the appropriate fund prospectus or offering materials and memoranda.

Investment Advisory Representatives (IARs) may be provided with compensation upon joining BGAM or a broker-dealer affiliate. This compensation can take the form of waived fees or income provided on a forgivable or repayable basis under the terms of a promissory note or other arrangement. This compensation is intended to assist the individual with transitioning their accounts and client relationships to BGAM or its broker-dealer affiliate and/or to provide income for the IAR during a period of time when his or her income-making capacity is impacted by the account transition process. This creates a conflict of interest inasmuch as it provides an incentive for the IAR to transition accounts and client relationships to BGAM or a broker-dealer affiliate.

E. Return of Unearned Compensation to Clients

In the event a client terminates an advisory agreement with BGAM, any unearned fees resulting from advanced payments will be refunded to the client. Likewise, in the event BGAM bills clients in arrears for services that have already been rendered, BGAM will prorate such fees up to the termination date of the advisory agreement.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY SIDE MANAGEMENT

BGAM can agree to a performance fee arrangement with a “qualified” client as defined in the Investment Adviser's act of 1940 or clients otherwise exempt from the SEC's prohibition of performance fees. A potential conflict exists under any performance-based fee structure such that assets could be managed to maximize client investment performance by taking additional investment risk. To mitigate the potential for such conflict the accounts are subject to regular reviews. Either a client or BGAM may terminate the alternative performance-based fee schedule arrangement at the end of each year and return to the

standard fee schedule for the following year. Such termination request should be made in writing and received by the other party before December 31st of the concluding year.

ITEM 7 – TYPES OF CLIENTS

BGAM provides asset management services to individuals, high net worth individuals, banks, trusts, estates and charitable organizations, corporate pension and profit-sharing plans, and institutions.

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

A. Methods of Analysis

The methods of analysis employed by BGAM include but are not limited to the following.

- **Charting:** Review of charts of market and security activity to discern trends in market movements in an attempt to potentially predict future market trends.
- **Fundamental Analysis:** evaluation of economic and financial factors to determine if a security may be underpriced, overpriced or fairly priced.
- **Technical Analysis:** Analysis of past market movements and apply that analysis to the present conditions in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.
- **Cyclical Analysis:** Analysis of past market movements and apply that analysis in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movements.
- **Quantitative Analysis:** Analysis of mathematical models in an attempt to obtain more accurate measurements of a company's value to potentially predict changes to that data.
- **Qualitative Analysis:** Subjective evaluation of non-quantifiable factors in an attempt to potentially predict changes to share price based on that data.
- **Asset Allocation:** Attempts to identify an appropriate ratio of asset classes that are consistent with the client's investment goals and risk tolerance.
- **Mutual Fund and/or ETF Analysis:** Evaluation of a variety of factors in an attempt to potentially predict the future performance of the mutual fund or ETF. BGAM may consider, among other things, the experience, expertise, investment philosophy, and past performance to determine if the manager has demonstrated an ability to invest over a period of time and in different economic conditions. The IAR may monitor the manager's underlying holdings, strategies and concentrations.
- **Third Party Money Manager Analysis:** Evaluation of the experience, expertise, investment philosophies, and past performance of independent third party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. BGAM may monitor the manager's underlying holdings, strategies and concentrations.

B. Investment Strategies

Taking into account the methods of analysis employed in a particular client circumstance, the investment strategies employed by BGAM include the following.

- Customized investment advisory services structuring and maintaining portfolios of financial assets, appropriate to the specific client needs and objectives, and consistent with an assumed universal desire to minimize taxes. Such assets generally are concentrated in broadly diversified portfolios of common stocks, growth companies and are monitored closely to ensure the securities continue to conform to the desired standards of diversification, quality, and potential for growth. Investing in securities involves risk of loss that the client should be prepared to bear.
- General investment services to meet client's short-term and long-term financial goals and objectives. BGAM's IARs structure a client's portfolio using all available and appropriate investment classes, including but not limited to common stocks, mutual funds, fixed income investments or exchange traded funds based upon client's objectives and suitability needs. In addition, advisor representatives monitor the investment portfolio and make recommendations for appropriate investments or asset allocations based on client's investment objectives, needs and in recognition of the inherent risks of investing in the financial markets. Investing in securities involves risk of loss that the client should be prepared to bear.
- The approach to **investing** that gives you all of what you want is called structured **investing** using **model portfolios**. A **model portfolio** is a diversified system of mutual funds that are grouped together to provide an expected return with a corresponding amount of risk.
- Recommending another third-party registered investment advisor to provide research, advice, and guidance or investment management services in regard to assets it is managing for clients. Such arrangements range from the other advisor providing research ideas that BGAM may or may not implement, to a sub-advisor having full discretion over a BGAM client's assets. BGAM will outline and disclose in a client's investment management agreement the nature of any third-party advisory arrangement.

C. Risk of Loss

It is important to understand that no methodology or investment strategy is guaranteed to be successful or profitable. There are risks inherent in each type of analysis, including those listed above. For example, a risk of any method of analysis that considers past performance as a predictor of future performance is that past performance is no guarantee of future results. Some methods of analysis, such as fundamental analysis, focus on identifying the value of the company, without considering external factors such as market movements. Failure to consider external factors presents a potential risk, as the price of a security may be impacted by the overall market, regardless of the economic and financial factors considered in evaluating the specific stock.

Other methods of analysis, such as technical analysis, evaluate external factors, but do not consider the underlying financial condition of a company. Failure to consider a company's underlying value presents a risk that a poorly-managed or financially unsound company may under-perform regardless of positive market movements.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as BGAM does not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the

stated investment mandate or strategy of the portfolio, making it a less suitable investment for clients. Moreover, as BGAM does not control the manager's daily business and compliance operations, BGAM may not be aware of any lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Most methods of analysis require the IAR to make one or more assumptions or subjective judgments. If any of the assumptions or judgments are incorrect or are not realized, then the analysis may be inaccurate. Finally, all of the methods of analysis described above rely on the assumption that all publicly-available sources of information are accurate and that the analysis is not compromised by inaccurate or misleading information.

Depending on the type of service being provided, BGAM and IARs can recommend different types of securities, including mutual funds, unit investment trusts ("UITs"), closed end funds, ETFs, collective investment trusts, variable annuity subaccounts, equities, fixed income securities, options, hedge funds, managed futures, and structured products. Investing in securities involves the risk of loss that clients should be prepared to bear. Described below are some risks associated with investing and with some types of investments that an IAR can recommend depending on the service provided.

- **Market Risk:** This is the risk that the value of securities owned by an investor may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- **Interest Rate Risk:** This is the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Credit Risk:** This is the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Issuer-Specific Risk:** This is the risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- **Investment Company Risk:** To the extent a client account invests in ETFs or other investment companies, its performance will be affected by the performance of those other investment companies. Investments in ETFs and other investment companies are subject to the risks of the investment companies' investments, as well as to the investment companies' expenses. If a client account invests in other investment companies, the client account may receive distributions of taxable gains from portfolio transactions by that investment company and may recognize taxable gains from transactions in the shares of that investment company, which would be taxable when distributed.
- **Concentration Risk.** To the extent a client account concentrates its investments by investing a significant portion of its assets in the securities of a single issuer, industry, sector, country or region, the overall adverse impact on the client of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if they did not concentrate their investments to such an extent.
- **Sector Risk:** To the extent a client account invests more heavily in particular sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or sub-sectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events. A client account's performance could be affected if the sectors, industries, or

sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.

- **Alternative Strategy Mutual Funds:** Certain mutual funds invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry. These types of funds tend to have higher expense ratios than more traditional mutual funds. They also tend to be newer and have less of a track record or performance history.
- **Closed-End/Interval Funds:** Clients should be aware that closed-end funds available within the program may not give investors the right to redeem their shares, and a secondary market may not exist. Therefore, clients may be unable to liquidate all or a portion of their shares in these types of funds. While the fund may from time to time offer to repurchase shares, it is not obligated to do so (unless it has been structured as an "interval fund"). In the case of interval funds, the fund will provide limited liquidity to shareholders by offering to repurchase a limited amount of shares on a periodic basis, but there is no guarantee that clients will be able to sell all of the shares in any particular repurchase offer. The repurchase offer program may be suspended under certain circumstances.
- **Exchange-Traded Funds (ETFs):** ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company. ETFs may be closed and liquidated at the discretion of the issuing company.
- **Exchange-Traded Notes (ETNs):** An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows: The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks. ETNs may be closed and liquidated at the discretion of the issuing company.
- **Leveraged and Inverse ETFs, ETNs and Mutual Funds:** Leveraged ETFs, ETNs and mutual funds, sometimes labeled "ultra" or "2x" for example, are designed to provide a multiple of the underlying index's return, typically on a daily basis. Inverse products are designed to provide the opposite of

the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs, ETNs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions may be magnified over time. Some deviations from the stated objectives, to the positive or negative, are possible and may or may not correct themselves over time. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs, ETNs and mutual funds.

- **Options:** Certain types of option trading are permitted in order to generate income or hedge a security held in the program account; namely, the selling (writing) of covered call options or the purchasing of put options on a security held in the program account. Client should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.
- **Structured Products:** Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.
- **High-Yield Debt:** High-yield debt is issued by companies or municipalities that do not qualify for "investment grade" ratings by one or more rating agencies. The below investment grade designation is based on the rating agency's opinion of an issuer that it has a greater risk to repay both principal and interest and a greater risk of default than those issuers rated investment grade. High yield debt carries greater risk than investment grade debt. There is the risk that the potential deterioration of an issuer's financial health and subsequent downgrade in its rating will result in a decline in market value or default. Because of the potential inability of an issuer to make interest

and principal payments, an investor may receive back less than originally invested. There is also the risk that the bond's market value will decline as interest rates rise and that an investor will not be able to liquidate a bond before maturity.

- **Hedge Funds and Managed Futures:** Hedge and managed futures funds may be purchased by clients meeting certain qualification standards. Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices and the lack of liquidity and performance volatility. In addition, these funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. The client should be aware that these funds are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the fund during the repurchase offer.
- **Business Development Companies (BDCs):** BDCs are typically closed-end investment companies. Some BDCs primarily invest in the corporate debt and equity of private companies and may offer attractive yields generated through high credit risk exposures amplified through leverage. As with other high-yield investments, such as floating-rate/leveraged loan funds, private real estate investment trusts ("REITs") and limited partnerships, investors are exposed to significant market, credit and liquidity risks. In addition, fueled by the availability of low-cost financing, BDCs run the risk of over-leveraging their relatively illiquid portfolios. Due to the illiquid nature of non-traded BDCs, investors' exit opportunities may be limited only to periodic share repurchases by the BDC at high discounts.
- **Variable Annuities:** If client purchases a variable annuity that is part of the program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts. Additionally, the decision to liquidate an annuity prior to its maturity date may result in surrender charges and a complete loss of certain benefits for which significant fees may have previously paid to the annuity issuer. The use of a Variable Annuity within a qualified retirement account may not be a tax efficient strategy.
- **Company Stock:** If company stock is available as an investment option to client in a retirement plan, and if client chooses to invest in company stock, client should understand the risks associated with holding company stock in a retirement plan. These risks may include, but are not necessarily limited to, lack of liquidity, over-dependency on client's employer, and less flexibility to change the allocation of plan assets. Client should pay careful consideration to the benefits of a diversified portfolio. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage investment risk.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BGAM or the integrity of BGAM's management. BGAM has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Other Financial Industry Activities

Bolton Global Asset Management ("BGAM") is the operating name (DBA) of the advisory registrant of Bolton Securities Corporation, which is a FINRA member broker dealer as well as a registered investment advisor. In addition, Bolton Securities has an introducing broker registration with the National Futures Association

B. Affiliated Broker-Dealer

BGAM is affiliated with Bolton Global Capital ("Bolton"), a FINRA member broker-dealer. The majority of BGAM's principals and IARs are also associated with Bolton as registered representatives (RRs). As affiliates, BGAM and Bolton offer investment programs in which Bolton provides certain services such as brokerage, custodial and execution services as introducing broker-dealer. This relationship creates a conflict of interest to clients because BGAM's IARs who are also associated with Bolton as RR's receive selling and ongoing compensation if such compensation is available. BGAM monitors the receipt of selling compensation to identify and mitigate potential conflicts of interest.

For money market sweep accounts, the introducing broker dealer, Bolton, will receive a portion or all the 12b-1 fees from the fund manager or the account custodian. Other money market funds are available to the investor which may have lower expenses including the cost of 12b-1 fees and accordingly pay a higher yield or rate of interest to the investor. This arrangement presents a conflict of interest and gives Bolton the incentive to select money market funds based on compensation received, rather than the lowest cost or highest yielding option available to the client. For Bank Sweep accounts, which feature automatic deposits to and withdrawals from Deposit Accounts participating banks, an FDIC insured depository institution ("participating banks") Bolton receives revenue from the account custodian in the form of distribution assistance payments. This arrangement presents a conflict of interest and gives Bolton the incentive to select the Bank Sweep Deposit Account option based on the compensation received, rather than the lowest cost or highest yielding option available to the client.

C. Insurance Activities

A BGAM affiliated entity, under common control and ownership engages in variable insurance and annuity business. This company is called Delta Financial Insurance Brokerage, Inc. ("Delta Insurance"). BGAM IARs may be affiliated with Delta Insurance to provide insurance services to clients. To the extent that a BGAM advisor recommends that a client invest in insurance through Delta Financial, the affiliation and

compensation therefrom results in a conflict of interest for BGAM and the IAR.

D. Information on Other Product and Services Related Compensation

Through its brokers and investment advisor representatives, Bolton Global Capital (Bolton) and Bolton Securities (dba Bolton Global Asset Management (BGAM)) offers a broad array of investment products and services to its customers. Companies for some of the products and services we sell or recommend participate in activities that may help facilitate the distribution of their products by making our brokers and advisors, we believe, more knowledgeable about those companies' products and services, such as marketing activities and educational programs (including, but not limited to, attendance for a fee, by company representatives at Bolton conferences, marketing, and due diligence presentations to our advisors). With regards to mutual fund products and offshore funds, Bolton receives 12b-1 fees, revenue sharing or other rebates from mutual fund and offshore fund companies, directly or through Pershing LLC, for servicing assets held in client accounts. These fees, revenues and rebates are in addition to commissions, and other fees and expenses disclosed in a fund's prospectus fee table.

ITEM 11 – CODE OF ETHICS

BGAM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at BGAM must acknowledge the terms of the Code of Ethics annually, or as amended.

BGAM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which BGAM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which BGAM, its affiliates and/or clients, directly or indirectly, have a position of interest. BGAM's employees and persons associated with BGAM are required to follow BGAM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of BGAM and its affiliates can trade for their own accounts in securities which are recommended to and/or purchased for BGAM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of BGAM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of BGAM's clients.

In addition, the Code requires pre-clearance of certain transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between BGAM and its clients.

Certain affiliated accounts can trade in the same securities with client accounts on an aggregated basis when consistent with BGAM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. BGAM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

BGAM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jane Mahle @ JMahle@boltonsecurities.com.

Bolton generally does not affect any principal or agency cross securities transactions for BGAM client accounts. Bolton also does not generally cross trades between BGAM client accounts. Any such trade is treated as an exception and receives scrutiny, adherence to regulatory rule requirements and pre-approval. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction is also deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions can arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Item 5 of this brochure provides further detail on the costs associated with fixed income trading in your account. To the extent that fixed income instruments are transacted in your account outside of the manner described in Item 5 of this brochure, such trading will be conducted on a riskless principal basis and with your prior approval in accordance with Section 206(3) of the Investment Advisers Act of 1940.

ITEM 12 – BROKERAGE PRACTICES

A. Directed Brokerage

Bolton Global Asset Management generally requires that a client direct brokerage transaction to Bolton or Bolton Securities Corporation ("Bolton Securities") for trade execution. Trade execution is conducted through Bolton's clearing broker-dealer, Pershing LLC ("Pershing") or Bolton Securities' clearing broker-dealer Raymond James Financial ("Raymond James").

The Firm believes that both Pershing and Raymond James offer the client competitive pricing and services. In our opinion both clearing broker dealers offers their clients substantial financial strength and stability, economies of scale, and reliable, state-of-the-art technology. Bolton Securities does not currently hold or transact for any BGAM accounts and its custody and clearing relationship with Raymond James Financial is currently dormant. Should BGAM utilize Bolton Securities and Raymond James Financial in the future, all disclosures and terms contained in this brochure will apply to your account held at Raymond James Financial and serviced by Bolton Securities.

The Schedule of Service Fees applicable to your account may be found at <https://boltonglobal.com/doc/ScheduleOfServiceFees.pdf> or requested from your advisor.

As noted on this Schedule, some fees also include a Bolton mark up that is a source of compensation to

Bolton and intended, in part, to offset the costs associated with servicing your account. While Bolton supports the cost of operations to process client transactions, these mark ups may exceed the actual cost of processing a transaction subject to a mark-up. For example, if your account is charged a fee for an outgoing wire, a portion of that charge is a markup that was added by and is paid to Bolton for processing the transaction. This is a conflict of interest in that Bolton Global Asset Management generally requires that a client direct brokerage transactions to Bolton or Bolton Securities* for trade execution and account custody and Bolton and Bolton Securities* are authorized to direct its clearing firm to mark-up certain fees and Bolton and Bolton Securities* receive these mark ups indirectly from your account and this arrangement provides a financial incentive for Bolton and Bolton Securities* to maintain its relationship with its clearing broker so that it may continue to receive these mark ups.

The direction of brokerage transactions to Bolton and Bolton Securities can provide a financial benefit to BGAM's personnel who are also registered representatives of Bolton Securities in its capacity as a broker-dealer and/or Bolton,. This situation differs from other investment advisers that do not require its clients to direct brokerage transactions to a broker-dealer or to a broker-dealer where advisory personnel have a financial interest in the brokerage commissions that clients pay. In executing fixed income (bond) transactions for BGAM clients, Bolton and Bolton Securities earn revenue in the form of an administrative transaction charge detailed in this brochure below and at Item 5 and will, in limited circumstances, earn mark-up or mark down revenue as a result of riskless principal trading as described in Item 11, above.

If you transact in fixed income instruments in your non-wrap fee based advisory account, you will bear administrative transaction charges for purchases, sales and exchanges in Account. You have authorized Bolton to deduct from your Account the transaction charges and other fees applicable to your Account. The transaction charges are paid to Bolton to defray costs associated with trade execution; however, these are not directly and proportionately related to transaction-related expenses of Bolton and are a source of revenue to Bolton. The maximum administrative transaction charges for each fixed income instrument transaction are the greater of \$50.00 or 10 basis points (.10% of principal). For Treasury Bills and Notes, the maximum charge is \$25 or 2 basis points (.02% of principal), value whichever is greater. The transaction charges are applied by Bolton and are not shared with BGAM or its IARs. The administrative transaction charges are in excess of your advisory fees paid to BGAM and are subject to reduction at the discretion of the Bolton trading desk. Because of these practices and/or in certain instances BGAM will be unable to achieve the most favorable execution of client transactions and this practice will result in the client incurring higher costs and paying higher fees. BGAM advisors who are also RR's of Bolton may also charge a commission in the amount adequate and approximated to cover any ticket or transactional fees they are assessed as a result of a trade in your account.

Factors that BGAM considers in recommending certain broker-dealers or custodians to clients include, but not limited to, such entity's financial strength, reputation, execution, pricing, efficiency, and service. In return for effecting securities transactions through certain broker-dealers/custodians, BGAM or some of its representatives can receive certain support services that may assist BGAM in its investment decision-making process for all of BGAM's clients.

B. Best Execution

As an investment advisory firm, BGAM has a fiduciary duty to seek best execution for client transactions.

While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather it appears to be collective considerations of factors concerning the trade in question. Such factors include, but are not necessarily limited to, the security being traded, the price of the trade, the speed of the execution, apparent conditions and liquidity of the market at the time the trade is placed, and the specific needs of the clients. BGAM seeks to obtain best execution for its clients' transactions, which may not necessarily mean the best price or lowest commission available. Bolton and Bolton Securities receive compensation for trading in fixed income securities on behalf of an advisory account and as such, the client may not receive the best available market price on the purchase and sale of fixed income securities. If you transact in fixed income instruments in your non-wrap fee based advisory account, you will bear administrative transaction charges for purchases, sales and exchanges in Account. You have authorized Bolton to deduct from your Account the transaction charges and other fees applicable to your Account. The transaction charges are paid to Bolton to defray costs associated with trade execution; however, they are not directly or proportionately related to transaction-related expenses of Bolton and are a source of revenue to Bolton. Please refer to Section A of this Item 12, above, for further details. BGAM advisors may also charge a commission in the amount adequate and approximated to cover any ticket or transactional fees they are assessed as a result of a trade in your account.

C. Trade Errors

In the event a trade error occurs in a client account, and such error is determined to be caused by Bolton, Bolton Securities, their respective RR's, BGAM or its IAR, or any other person other than the client or a person authorized to act on the client's behalf, BGAM, its IAR, Bolton or Bolton Securities will cancel the trade and absorb the resulting monetary loss from the client account. In the case of a trade error that requires a correction and such correction results in a monetary gain to the client, such gain will be removed from the client account and will result in a financial benefit to entity correcting the trade and/or its representatives.

D. Money Market and Bank Sweep Program Disclosure Statement Summary

Bolton Money Market and Bank Sweep Program is the service that we provide that permits the uninvested cash or "free credit balance" in your brokerage account to earn income while you or your advisor representative decide how those funds should be invested longer term. Bolton offers two ways to earn income on the free credit balances in your accounts: The "Money Fund Sweep" feature automatically invests in and redeems funds from a sweep fund; and the "Bank Sweep" feature automatically makes deposits to and withdrawals from Deposit Accounts at participating banks, FDIC insured depository institutions ("participating banks"). "Cash features" refers to these two alternatives. If you are offered a choice of cash features on your brokerage account application, you must designate an eligible cash feature for your account. If you do not, or if you designate an ineligible cash feature, you will be enrolled in the Money Fund Sweep. In addition to the distribution assistance described below, Bolton and Bolton Securities consider additional factors when selecting funds and deposit accounts to be available in its Money Market and Bank Sweep program. These factors include, but are not limited to, the availability of the fund for use in a particular type of account (institutional, retail or retirement), investment minimums, liquidity fees and gates and fund cutoff times (as earlier cutoff times have a greater chance of causing overnight interest charges to the client).

For money market accounts, the introducing broker dealer, Bolton or Bolton Securities, receives a portion or all the 12b (1) fees (distribution expense or trail) from the fund manager to the account custodian in the form of distribution assistance. Other money market funds are available to the investor which have lower

expenses (lower 12b (1) fees or distribution expenses) and accordingly pay a higher yield or rate of interest to the investor. This arrangement presents a conflict of interest and gives Bolton or Bolton Securities the incentive to select the Money Market Fund or Bank Sweep Deposit Account option based on compensation received, rather than the lowest cost or highest yielding option available to the client.

You may request a full copy of the Money Market and Bank Sweep Program Disclosure Statement from your investment advisor representative, by contacting Bolton Global Asset Management (Bolton Securities) or by typing the following internet link into your internet browser:

<http://boltonglobal.com/doc/sweep-program-disclosure-statement.pdf>

E. Benefits to Participating Banks, Bolton and Bolton Securities

Bolton and Bolton Securities share in revenue received relating to client balances swept into money market funds and bank deposits. The Money Market and Bank Sweep Program (Program) will create financial benefit for Bolton and Bolton Securities. Pursuant to the Money Market Funds and FDIC Insured Deposit Account Sweep Options and Broker Distribution Assistance provision in Bolton's clearing and custody agreement with Pershing, LLC, Bolton will receive fees based upon the asset levels within each Money Market Fund Family. Bolton Securities maintains a similar arrangement with its clearing firm. These amounts will vary. As a result of the fees and benefits described above, the Program can be more profitable to Bolton and Bolton Securities than other available sweep options, if any, and other available sweep options, if any, may provide you higher rates of return. Participating banks intend to use the cash balances in the Deposit Accounts to fund current and new lending activities and investments. The profitability on such loans and investments is generally measured by the difference, or "spread," between the interest rate paid on the Deposit Accounts and other costs of maintaining the Deposit Accounts, and the interest rate and other income earned by participating banks on the loans and investments made with the funds in the Deposit Accounts.

The income that participating banks will have the opportunity to earn through its lending and investing activities is expected to be greater than the fees earned by Bolton and its affiliates from managing and distributing the sweep funds. Such deposits are anticipated to provide a stable source of funds for participating banks' lending and investment activities. The cash balances can also be used to provide funds to develop products and services for Bolton-affiliated companies to the extent permitted by applicable law.

Bolton Securities does not currently hold or transact for any BGAM accounts and its custody and clearing relationship with Raymond James Financial is currently dormant.

F. Trade Aggregation

Generally, BGAM's investment advisor representatives effect client transactions independently. BGAM representatives may, but are not required to, block or aggregate orders to allocate equitably among clients, potentially resulting in differences in prices that might have been obtained had such orders been placed independently. This blocking or aggregating technique must be equitable for each account. Block trading is performed when it is consistent with the duty to seek best execution. BGAM directs execution of block transactions in a manner designed to ensure that no client is favored over any other client. Under this procedure, transactions will generally be averaged as to price and allocated among client's pro rata to the purchase and sale orders placed for each client on any given day. BGAM's policy is to allow investment

adviser representatives to engage in this technique when it is consistent with the way the particular representative conducts his or her investment advisory activities.

ITEM 13 – REVIEW OF ACCOUNTS

Accounts are reviewed on a regular basis. In addition, each account is reviewed periodically to evaluate performance against relevant benchmarks and to determine if the investments remain consistent with the client's financial objectives and suitability needs. Accounts are reviewed more frequently as necessary to respond to significant changes in the account.

Events that trigger the further account reviews may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in the accounts, where such transactions can appear to be inconsistent with the client's previously stated investment objectives. Additional factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and customer complaints.

Account Reviews are conducted by personnel within BGAM's supervision department, according to guidelines developed by the Firm. The guidelines are used internally and BGAM does not publish these instructions.

Clients receive reports of their investment holdings from the custodian of the account showing the current value of the positions, the change in value of the account from the previous period, as well as all transactions, dividends, account deposits, withdrawals, fees and other certain charges.

For financial planning, the client agreement for financial planning services terminates upon delivery of the plan. However, clients are encouraged to update their financial plans annually. Such annual reviews are conducted at the election of the client and a new agreement for services between BGAM, the client and the IAR will be required. The review may consist of a new personal financial plan if the client's circumstances and/or goals have changed (updated financial plan). Alternatively, the review may be a comparison of the client's current assets and goals as stated in the personal financial plan (progress report).

For TAMP services, IARs review on an ongoing basis client accounts and meet with clients to review such items as accounts statements, quarterly performance information, and other information or data related to the client's account and investment objective. The TAMP sponsor or custodian of the TAMP account assets send clients regular written reports and statements regarding the account.

TAMPS generally provide the client with a quarterly report of account holdings, transactions, and investment performance.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

If the client is introduced to BGAM by a solicitor, BGAM will pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940 as amended. Any such referral fee shall be paid solely from Registrant's investment management fee and shall not result in any additional charge to the client. Because BGAM is engaged by and compensates the third party solicitor for the referral, it presents a conflict of interest. BGAM addresses this conflict by providing the client with its disclosures in this Brochure in addition to the delivery of a Solicitors Disclosure Document.

BGAM, BGAM employees and IARs receive additional compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation includes such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with IAR, client workshops or events, marketing events or advertising initiatives, including services for identifying prospective clients. Product sponsors also pay for, or reimburse BGAM for the costs associated with, education or training events that are attended by BGAM employees and IARs and for BGAM, or its affiliates sponsored conferences and events.

ITEM 15 – CUSTODY

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. BGAM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 – INVESTMENT DISCRETION

BGAM usually receives discretionary authority from the client at the outset of an advisory relationship to select the type, identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the client account.

When selecting securities and determining amounts, BGAM observes the investment policies, limitations and restrictions of the clients for whom it advises. As a registered investment adviser, BGAM's authority to trade securities is sometimes also limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to BGAM in writing.

ITEM 17 – VOTING CLIENT SECURITIES

As a matter of firm policy and practice, BGAM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. In certain instances, BGAM can provide advice to clients regarding the clients' voting of proxies.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information

or disclosures about BGAM's financial condition. BGAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.