

## **Part 2A of Form ADV: Firm Brochure Item 1 Cover Page**

### **First Global (UK) Limited**

**7 Blockley Road, Wembley, London, United Kingdom HA03LT  
[www.first-global.us](http://www.first-global.us)**

This brochure provides information about the qualifications and business practices First Global (UK) Limited. If you have any questions about the contents of this brochure, please contact us at +44 2089044942 and/or [uk@fglobal.com](mailto:uk@fglobal.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about First Global (UK) Limited also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our Firm’s CRD number is 312469.

First Global (UK) Limited’s registration as an investment adviser does not imply a certain level of skill or training.

Effective Date: April 9, 2021

## **Item 2 Material Changes**

### **Summary of Material Changes**

This section will be updated as required in the event any material changes are made to the First Global (UK) Limited Firm Brochure (the “Brochure”):

- First Global (UK) Limited has no material changes to report at this time.

### **Delivery Requirements**

We will provide a summary of any material changes to this Brochure to our clients at least annually, within 120 days of our fiscal year end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A and/or 2B may be requested free of charge by contacting us by telephone at +44 2089044942 or by email at [uk@fglobal.com](mailto:uk@fglobal.com).

### **Item 3 Table of Contents**

<b>ITEM 1 COVER PAGE .....</b>	<b>1</b>
<b>ITEM 2 MATERIAL CHANGES .....</b>	<b>2</b>
<b>ITEM 4 ADVISORY BUSINESS .....</b>	<b>4</b>
<b>ITEM 5 FEES AND COMPENSATION .....</b>	<b>5</b>
<b>ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....</b>	<b>6</b>
<b>ITEM 7 TYPES OF CLIENTS .....</b>	<b>7</b>
<b>ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....</b>	<b>7</b>
<b>ITEM 9 DISCIPLINARY INFORMATION .....</b>	<b>11</b>
<b>ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....</b>	<b>11</b>
<b>ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....</b>	<b>11</b>
<b>ITEM 12 BROKERAGE PRACTICES .....</b>	<b>12</b>
<b>ITEM 13 REVIEW OF ACCOUNTS .....</b>	<b>14</b>
<b>ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION .....</b>	<b>14</b>
<b>ITEM 15 CUSTODY .....</b>	<b>15</b>
<b>ITEM 16 INVESTMENT DISCRETION.....</b>	<b>15</b>
<b>ITEM 18 FINANCIAL INFORMATION.....</b>	<b>16</b>

## Item 4 Advisory Business

---

### FIRM DESCRIPTION

---

First Global (UK) Limited (hereinafter referred to as “First Global,” “we,” “us,” or “our Firm”) is a FCA registered, private limited company with its principal office located in London, United Kingdom. The Firm is owned directly by First Global Stockbroking Pvt. Ltd. Ms. Devina Mehra and Mr. Shankar Sharma are the indirect owners. Mr. Neeraj Khanna is the Group CFO and also services as the Chief Compliance Officer.

As a registered investment adviser, we are a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

As of March 5, 2021, First Global has \$7,772,841 in assets under management on a discretionary basis and 100% of which belonged to non-US persons. Clients may request more current information at any time by contacting our Firm.

---

### ADVISORY PROGRAMS

---

First Global provides investment management services to our clients. In connection with our investment management services, First Global provides advice with respect to a variety of assets including stocks, fixed income, mutual funds, commodities and alternative assets. We may use derivative such as options to hedge market exposure. First Global creates model portfolios for clients to choose. Our advice is generally limited to these types of investments, but we reserve the right to advise or not advise our clients on certain investments should we deem it appropriate based on their particular circumstances.

First Global’s advisory services are tailored to the needs of our clients based on their individual investment objectives, risk tolerance, cash or income needs, and any investment restrictions. Although First Global seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our Firms’ investment philosophy or that may have an adverse effect on our ability to manage your account.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client’s investment guidelines, we will maintain quarterly contact with our clients in terms of portfolio construction, transactions and performance.

First Global enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our advisory services (the “Investment Management

Agreement”). The Investment Management Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services. The Investment Management Agreement may be terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party.

Our advisors offer the advisory service described below to our clients:

**Investment Management.** First Global provides investment management services on a discretionary basis to our clients. Discretionary authority means clients grant our Firm the ability to utilize discretion in managing their investment account(s). Specifically, the client grants our Firm full power to direct, manage, and change the investment and reinvestment of the assets in the account, the proceeds and any additions. Our authority over clients’ investments includes discretionary authority to purchase and sell securities for the client’s account and to give instructions concerning these transactions to the qualified custodian with which the clients’ accounts are held. We are not required to first consult with clients before placing any specific order or obtain specific authorization from the client for each specific transaction. We receive discretionary authority from our clients through our advisory agreement at the outset of our advisory relationship.

**Important Note:** It is the client’s responsibility to ensure that First Global is promptly notified if there are ever any significant changes to their financial situation, goals, objectives or needs so we can review our previous recommendations and make any necessary adjustments.

## Item 5 Fees and Compensation

---

### ADVISORY FEES

---

The following information describes how First Global is compensated for the advisory services we provide to our clients. The specific manner in which fees are charged and the compensation we receive may differ between clients depending upon the individual Investment Management Agreement with each client and the type of client, non-qualified clients versus qualified clients. First Global reserves the right to negotiate our compensation with clients depending on the scope of our advisory relationship, and we may charge higher or lower fees than are available from other firms for comparable services. First Global has the general discretion to waive all or a portion of our fees, but typically only exercises this discretion for our employees.

- A. Investment Management Fees – Non-qualified clients.** Pursuant to the terms of the Investment Management Agreement with the client, First Global charges an annualized fee of **2.5%** based on the client’s assets under management (“AUM”), taken monthly in arrears. These fees are negotiable.
- B. Investment Management Fees – Qualified Clients.** For **qualified clients**, if agreed upon in writing and pursuant to the terms of the Investment Management Agreement with the client, First Global charges an annualized fee of **2.0%** based on the client’s assets under management (“AUM”), taken monthly in arrears and performance-based profit allocation of up to **10%** of each investor’s annual net realized and unrealized profits, taken **annually** in arrears; provided,

however, that such performance-based compensation is also subject to a **hurdle rate** of **9%**, so that the performance-based compensation will only be deducted when the investor's account value at year end, exceeds the hurdle rate of **9%**. The performance-based fee is also subject to a **high water mark** provision where fees will not be deducted when there is a cumulative loss in a client's account. Our performance-based profit allocations are deducted from each investor's account at the end of each year or when an investor makes a withdrawal (pro-rated based on the amount withdrawn). These fees are subject to specific negotiations with each particular client.

**Additional Fees and Expenses.** The fees that clients pay to our Firm for investment advisory services are separate and distinct from the internal fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. The fees charged directly by mutual funds will typically include a management fee and other fund expenses.

Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed. For more information on our brokerage practices, please refer to Item 12 (Brokerage Practices) of this Brochure.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by exchange traded funds, our Firm and others.

**Termination.** The Investment Management Agreement with our clients may be terminated by either party at any time upon thirty (30) days written notice. Upon termination of our status as the client's investment adviser, First Global will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

**Refunds.** Upon receipt of a proper notice of termination from the client, as described in the Investment Management Agreement, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination.

**Brokerage Commissions.** First Global does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above.

Any material conflicts of interest between clients and First Global or our employees are reasonably disclosed in this Brochure. If at any time, additional material conflicts of interest develop, First Global will provide our clients with written notification of those material conflicts of interest or an updated Brochure.

## **Item 6 Performance-Based Fees and Side-by-Side Management**

---

### **PERFORMANCE BASED FEES**

---

First Global may enter into performance-based fee arrangements with “qualified clients,” which includes individuals with more than \$1 million AUM with the Firm and individuals with a net worth of \$2.1 million (excluding one’s primary residence). Performance-based fees will only be charged in accordance with provisions of SEC Rule 205-3.

First Global participates in side-by side management, as we manage both accounts that are charged a performance-based fee and accounts that are charged an asset-based fee. Conflicts of interest may occur when we manage these accounts at the same time. For example, we may have an incentive to favor accounts for which we receive a performance-based fee over accounts for which we receive an asset-based fee. In addition, First Global has incentive to place riskier based securities in an effort to accrue higher performance for which we receive a performance-based fee over accounts for which we receive an asset-based fee only. To address these potential conflicts and uphold our fiduciary duty to all of our clients, First Global has adopted a compliance manual and a code of ethics to ensure that we treat both types of accounts equally.

## **Item 7 Types of Clients**

---

### **TYPES OF CLIENTS**

---

First Global offers investment advisory services to clients including individuals and high net worth individuals. Client relationships may vary in scope and length of service.

---

### **ACCOUNT REQUIREMENTS**

---

First Global generally requires a minimum account balance of \$10,000 for our investment management services. However, First Global in its sole discretion may waive or lower our minimum account balance requirement based on various criteria (i.e., anticipated future additional assets to be managed, related accounts, account composition, negotiations with the client, etc.).

For performance-based fee arrangements, clients must meet the definition of a “qualified client” in Rule 205.3 under the Advisers Act, as described above in response to Item 6.

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

---

### **METHODS OF ANALYSIS**

---

First Global’s investment process is based on analyzing market data that is used to quantitatively select investment opportunities. This is used to shortlist investment opportunities in US markets. The Firm is constantly looking for catalysts and change indicators to identify attractive investment opportunities.

**Fundamental Analysis.** Fundamental analysis focuses around the idea that at any given time a company’s shares have an intrinsic or enterprise value, which the market will acknowledge eventually. To identify this value, the investor must observe the corporation’s financial

performance. However, fundamental analysts also assess the state of that firm's industry and overall economic health.

**Quantitative Analysis.** Quantitative analysis focuses on finding patterns of stock price movements that's discovered through analysis of a security's prices and volume of share trades. While fundamental analysis focuses on the intrinsic value of a stock, the technical analysis evaluates the strength or weakness of a security by reviewing a variety of analytical charting tools, trading signals, and price movements.

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

---

## **INVESTMENT STRATEGIES**

---

First Global believes that high returns can be achieved by tactical and dynamic asset allocation across the all asset classes and sectors. This is because, at any point in time, some asset class is going to be in a Bull Market, and some will be in a Bear market and this is achieved using a unique combinatorial Human+ Machine investing model.

This is a Global Multi-Asset Allocation portfolio, which has diversified investments across the world, across markets and asset classes - be it US, Europe, Emerging Markets; in Equity, in Fixed income, as well as REITs, Commodities, precious metals, etc.

The fund has various risk control limits on individual stocks, industries and liquidity. Net exposure typically varies between 0% to 100% with gross exposure in the 0% to 110% range. The portfolio is generally long 50 to 60 stocks globally.

---

## **RISK OF LOSS**

---

Any investment carries a certain degree of risk, including a possible loss of principal that clients should be prepared to bear. The value of securities used in all of our strategies may go up or down in response to factors not within our control, such as but not limited to the status of an individual company underlying a security, or the general economic climate. There is no guarantee that any of the investment strategies that our Firm employs will outperform the investment strategies used by other firms. Past performance is no guarantee of future results.

Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk. The investment risks described below may not be all-inclusive but should be considered carefully:

**Equity Securities:** Securities can decline in value over short or extended periods as a result of changes in the issuer's financial condition and in overall market, economic and political conditions.

- **Financial Risk:** Excessive use of credit (borrowing) to finance a business' operations increases the risk of profitability, because the company must cover its debt obligations in good and bad years.
- **Business Risks:** The companies identified for investment face a wide variety of operational risks, including competitive threats, regulatory changes, execution challenges, and responses to external changes. For businesses listed on US exchanges, the Securities and Exchange Commission requires companies to disclose the most significant risk factors that could impact the business. However, these disclosures could be incomplete or inaccurate. An assessment of the relevant risk factors for any business could be incomplete or inaccurate. Both unforeseen and known risk factors may transpire, resulting in a deterioration of corporate performance.

**Mutual Fund Investing:** Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

**Potential Lack of Diversification:** While diversification is generally a portfolio objective, there is no assurance as to the degree of diversification that a portfolio will actually achieve. Because a substantial portion of a certain account's capital could be invested in a single stock investment, a loss with respect to any single stock investment could have a significant adverse effect on a portfolio's returns. Even if a portfolio achieves significant diversification, such diversification would not necessarily provide meaningful risk control, and may reduce a portfolio's profit potential.

**Options:** Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain several inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

**Liquidity Risk:** Liquidity is the ability to convert an investment into cash. Investment assets are usually more liquid when established markets exist to trade those securities. For instance, U.S. Treasury bills and most equity securities have highly developed markets, while tangible property, such as real estate and precious stones, are less liquid. In case of extreme market activity, we may be unable to liquidate investments in thinly traded and relatively illiquid securities promptly if

necessary. Also, sales of thinly traded securities could depress the market value of those securities and reduce the investments' profitability or increase its losses.

**Omission of Risks:** This Brochure does not provide a comprehensive list of every source of risk. Every potential outcome of an investment cannot be predicted, and it cannot disclose every potential risk factor for every investment to clients. The value of securities that the Firm invests in may go up or down in response to factors not within our Firm's control, including but not limited to the status of an individual company underlying a security, or the general economic climate. Clients may suffer losses for any reason or no discernible reason.

**Interim Underperformance:** The long-term and concentrated nature of a strategy means that even if the strategy is "working properly" and the analysis is correct and leads to profitable realized outcomes, clients may experience multi-year periods of significant underperformance relative to market indexes and other investment strategies. This interim underperformance poses a significant risk of permanent capital loss for clients with short time horizons or who require withdrawals from their account.

**Systemic Risk:** Our Firm relies on the stability of the overall financial system to implement its investment strategy. The security of client assets depends on the solvency of a third-party custodian and brokerage firm, upon which the Firm also relies for prime brokerage and trading services. In the event of a disruption to the custodian's business or the overall functioning of securities markets, the Firm may be unable to implement its investment strategy and clients may experience a significant or complete loss of their capital.

**Strategy Risk:** The Firm cannot guarantee that its strategy will be implemented at all times, or in full. The Firm has full discretion and a broad mandate, and it may make investments not in keeping with the general description provided in this Brochure. There can be no guarantee that suitable investment opportunities will be available at all times.

**Public Health Crisis Risks:** A public health crisis, pandemic, epidemic or outbreak of a contagious disease, such as the recent outbreak of Coronavirus (or COVID-19) in China, the United States, Europe and other countries, could have an adverse impact on global, national and local economies, which in turn could negatively impact our investments and strategies. Disruptions to commercial activity resulting from the imposition of quarantines, travel restrictions or other measures, or a failure of containment efforts, may adversely affect our investments in various ways, including but not limited to, decreased demand, supply chain delays, disruptions or staffing shortages. The outbreak of Coronavirus has contributed to, and may continue to contribute to, volatility in financial markets, including market liquidity and changes in interest rates. A continued outbreak may have a material and adverse impact on our investment returns. The impact of a public health crisis such as the Coronavirus (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to the performance of our investments and strategies.

**Investors should be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.**

## **Item 9 Disciplinary Information**

---

### **REQUIRED DISCLOSURES**

---

Our Firm and our management persons have not been involved in any legal or disciplinary events that would have a material adverse effect on the integrity of our management or the services we provide to our clients.

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

---

### **OUTSIDE BUSINESS ACTIVITIES**

---

Our Firm is registered with the Financial Conduct Authority of the United Kingdom and is authorized to offer, promote or sell investment services or product in the UK. Our Firm's FCA reference number is 190780.

---

### **AFFILIATED ENTITIES**

---

First Global has no relationships or arrangements with any entities that creates a potential conflict of interest.

---

### **OTHER INVESTMENT ADVISERS**

---

First Global does not recommend or select other investment advisers for our clients, and that First Global does not receive compensation directly or indirectly from any other investment advisers that creates a material conflict of interest. First Global does not have any business relationships with other investment advisers that create a material conflict of interest for our clients.

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

---

### **CODE OF ETHICS**

---

First Global has adopted a Code of Ethics (the "Code") that sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

First Global and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's access persons. Among other things, our Code of Ethics also requires the prior

approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Clients and prospective clients may request a full copy of our Firm's Code of Ethics by contacting our Firm in writing at [enquiry@firstglobalsec.com](mailto:enquiry@firstglobalsec.com).

---

## **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

---

First Global and/or our advisor(s) may invest in the same securities that are recommended to and/or purchased for our clients. Conflicts of interest may arise when First Global has the ability to trade the same securities that recommended to and/or purchased for our clients ahead of executing clients' orders, in favor of First Global. That is because First Global possesses proprietary information as to the positions and volumes of securities in client's accounts. First Global and/or our advisors do not recommend securities to our clients in which First Global and/or our advisors has a material financial interest.

First Global addresses these conflicts in a number of ways, including disclosure of conflicts in this Brochure. In addition, First Global has adopted a compliance manual which establishes a number of restrictions, procedures and disclosures designed to address potential conflicts of interest and to assure that the personal securities transaction, activities and interests of First Global and/or our advisors will not interfere with our ability to make investment decisions in the best interest of our clients.

---

## **PERSONAL TRADING**

---

First Global maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by our Firm or any access persons of our Firm with regards to their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest.

## **Item 12 Brokerage Practices**

---

### **SELECTION OF BROKER-DEALERS**

---

Securities transactions are generally executed through Interactive Brokers, LLC. ("Interactive Brokers"), member FINRA/SIPC/NYSE. Interactive Brokers maintains custody of our clients' assets and effect securities transactions for our investment management clients' accounts. First Global is independently owned and operated and is not affiliated with or a related person of Interactive Brokers.

First Global considers a number of factors prior to recommending a particular broker-dealer to our clients, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage. The commissions charged by Interactive Brokers and Charles Schwab are

competitive with similarly situated retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

**Research and Other Soft Dollar Benefits.** First Global does not participate in soft-dollar arrangements with Interactive Brokers. First Global does not participate in any commission-sharing arrangements or receive soft dollar credits. While the benefits we receive from Interactive Brokers do not depend on the amount of brokerage transactions directed to Interactive Brokers, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our Firm recommends that clients maintain their assets at Interactive Brokers. These recommendations may be based in part on the benefits we receive from Interactive Brokers, such as the availability of the abovementioned products and services, and not solely on our clients' interest in receiving most favorable execution. Nonetheless, we seek to ensure that the securities transactions effected for our clients represent the best qualitative execution, not just the lowest possible cost.

Our Firm routinely compares order execution disclosure information at Interactive Brokers to other broker-dealers to ensure that Interactive Brokers remains competitive in providing best execution for our clients' securities transactions. Although the brokerage commissions and/or transaction fees charged by Interactive Brokers may be higher or lower than those charged by other broker-dealers, in seeking best execution for our clients our Firm strives to ensure that our clients pay brokerage commissions and/or transactions fees which we have determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by Interactive Brokers.

**Brokerage for Client Referrals.** First Global does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers to our clients as this would create a conflict of interest.

**Directed Brokerage.** While First Global requires that clients direct transactions through Interactive Brokers, we do not have discretionary authority to determine the broker-dealer to be used for the purchase or sale of securities for client accounts or the commission rates paid to Interactive Brokers for client securities transactions.

---

## TRADE AGGREGATION

---

First Global prefers and will utilize block client trades when appropriate. For example, if a certain security is trading at what we believe is an attractive price, First Global can purchase a large quantity of shares (a block) and distribute the shares among the clients, rather than having to make multiple purchases of smaller quantities.

Clients should be aware that often times First Global will implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate.

---

## TRADE ERRORS

---

From time to time, our Firm may make a trade error when servicing a client's account. When this occurs, we will correct the trade as soon as we discover the error. Trading errors will be corrected at no cost to clients. In most cases, we will correct trade errors via our executing broker-dealer's trade error desk. If there is a cost associated with this correction, such cost is borne by First Global and not the client. Note that we do not credit accounts for market losses unrelated to our error.

## **Item 13 Review of Accounts**

---

### **ACCOUNT REVIEWS**

---

First Global conducts account reviews on an ongoing basis, no less than monthly for clients subscribed to our investment management services. The frequency of the review depends upon a variety of factors such as: the client's risk profile, activity in the account, economic and market conditions, and the client's preferences, if any. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client or specific arrangements with the client.

Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by the investment committee of First Global (UK) Ltd.

Formal client review meetings are generally conducted on a regular basis at intervals mutually agreed upon by the advisor and the client, but no less than annually. During these reviews, any changes in the client's investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

---

### **ACCOUNT REPORTS**

---

Those clients to whom First Global provides investment management services receive at least monthly reports from our Firm summarizing their account(s) and investment results. Reports may be furnished in writing or electronically as requested by the client. Clients are urged to compare the account statements they receive from their qualified custodian to any written reports received from our Firm.

Clients have direct and continuous access to their account information and related documents via the password-protected website of the qualified custodian with which their accounts are held.

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

---

### **CLIENT REFERRALS**

---

First Global does not compensate third-parties (or “solicitors”) to promote the investment advisory services offered by our Firm, because the solicitor would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

It is our Firm’s policy not to compensate clients for referring potential clients to our Firm, because the client would be considered a solicitor and would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

---

## **OTHER COMPENSATION**

---

First Global does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services.

## **Item 15 Custody**

---

### **CUSTODY OF CLIENT FUNDS AND SECURITIES**

---

First Global does not have custody of clients’ funds or securities. Interactive Brokers is the qualified custodian and maintains custody of client funds in separate brokerage account(s) for each client under the client’s name. First Global personnel may assist the client in preparing paperwork to open a new brokerage account at Interactive Brokers, but only the client is permitted to authorize, by their signature, the opening of the account. Interactive Brokers sends an account-opening letter to each client at their physical mailing address after the account is approved.

Clients can access daily, monthly and annual account statements as well as daily trade confirmations through a password protected portion of Interactive Brokers’ website, [www.interactivebrokers.com](http://www.interactivebrokers.com). Clients should also expect to receive quarterly account summaries from the qualified custodian by first-class mail. Clients should carefully review the account statements and summaries received from the qualified custodian(s) and compare such official custodial statements to any account reports provided by First Global. Any client that does not receive an account statement or summary from the qualified custodian should call our Firm immediately so that we can arrange to have another statement sent by the custodian.

Clients can also access information concerning their account(s) and access (and generally change) the settings for their brokerage account online on the Interactive Brokers website at [www.interactivebrokers.com](http://www.interactivebrokers.com).

## **Item 16 Investment Discretion**

---

### **DISCRETIONARY AUTHORITY**

---

First Global manages client securities portfolios on a discretionary basis. First Global is granted limited discretionary authority in writing by the client at the outset of the advisory relationship.

This limited discretionary authorization gives First Global the authority to manage the client's investment assets at our Firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines and restrictions set by the client. This authorization will remain in full force and effect until we receive a written termination notice of the Investment Management Agreement from the client. First Global does not have discretionary authority to determine the amount of commissions that are charged by the broker-dealer or custodian.

---

#### **AUTHORITY TO VOTE CLIENT PROXIES**

---

First Global does not accept authority from clients with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held in client portfolios. The qualified custodian(s) holding clients' assets will send all such proxy documents it receives to the client so that the client may take whatever action the client deems appropriate. First Global does not offer clients any consulting assistance regarding proxy issues. Clients will receive their proxies or other solicitation directly from their custodian or a transfer agent. Clients may not contact us with questions about a particular solicitation.

### **Item 18 Financial Information**

---

#### **REQUIRED DISCLOSURES**

---

First Global does not require or solicit prepayment of more than \$1200 in fees per client, six months of more in advance. First Global receives limited discretionary authority to manage the client's investment assets. However, First Global has no financial commitments that would impair our Firm's ability to meet our contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceed