

## BROCHURE

# AG Global Advisors LLC

a limited liability company organized under the laws of  
the State of Arizona, United States of America

This brochure provides information about the qualifications and business practices of AG Global Advisors LLC. If you have any questions about the contents of this brochure, please contact us by phone at 520-822-4709 or by email at [AGGlobalAdvisorsLLC@gmail.com](mailto:AGGlobalAdvisorsLLC@gmail.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about AG Global Advisors LLC is also available on the Security and Exchange Commission's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **MATERIAL CHANGES**

AG Global (“AGGA”) last updated its Brochure on March 26, 2020.

AGGA has reduced the amount of assets under management from \$115,000,000 to \$101,190,000.

## TABLE OF CONTENTS

ADVISORY BUSINESS.....	1
FEES AND COMPENSATION .....	1
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	2
TYPES OF CLIENTS.....	2
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....	2
DISCIPLINARY INFORMATION.....	2
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	3
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	3
BROKERAGE PRACTICES .....	5
REVIEW OF ACCOUNTS.....	5
CLIENT REFERRALS AND OTHER COMPENSATION .....	5
CUSTODY .....	5
INVESTMENT DISCRETION .....	6
VOTING CLIENT SECURITIES .....	6
FINANCIAL INFORMATION.....	6
ARMIDA GARAYGORDOBIL.....	7

## **ADVISORY BUSINESS**

AG Global Advisors LLC ("AGGA") is an investment adviser registered with the Securities and Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training. AGGA's Central Registration Depository number, or "CRD number," is 155398. Armida Garaygordobil is the Managing Director and the sole member of AGGA. She formed AGGA in July 2010. She is AGGA's only Investment Adviser Representative. More information about Ms. Garaygordobil's qualifications and experience can be found on page 7 of this brochure. AGGA does not facilitate any activity that is illegal.

AGGA offers general advisory services and does not specialize in any particular type of investment. AGGA does not limit the types of investments it considers.

AGGA tailors its investment advice to meet the individual needs of clients by reviewing each client's individual circumstances and recommending specific securities to the client. Clients may give instructions restricting certain securities or types of securities.

AGGA manages client assets on a non-discretionary basis. This means that AGGA, acting within the written instructions and guidelines of the client, will offer advice and suggest trades to the client. If the client approves of the trade, then AGGA, acting in its capacity as a registered investment advisory with limited power of attorney, will make the trade order with the custodian of the client's funds. As of December 31, 2020 AGGA manages approximately \$101,190,000 on a non-discretionary basis. This amount was calculated by adding the amounts under management of each client's account, as provided by the applicable custodian, which is the same method AGGA uses to calculate funds under management reported to the SEC.

AGGA does not take custody of any client assets. As such, part of AGGA's services include finding, introducing, and bringing together clients with custodial entities. AGGA leaves the ultimate negotiation and consummation of the business transaction to the client and the custodial entity.

A client has no obligation to enter into an agreement with the custodial entity. However, AGGA will not provide services to the client if the client does not enter into an agreement with a custodial entity with which AGGA has a business relationship. For more information, see Client Referrals and Other Compensation on page 5.

AGGA does not control or determine the terms of the agreement between the client and the custodial entity.

## **FEES AND COMPENSATION**

AGGA does not directly charge its clients a fee; rather, as explained below, AGGA is compensated by receiving an agreed percentage (usually 0.50% annually) of the client's assets under management. Each payment to AGGA by the custodian must be authorized by you. AGGA does not receive permission to withdraw fees directly from managed client funds.

In addition to these expenses, clients may also incur other expenses, such as custodian fees or mutual fund expenses, for services provided by others. Please see the Brokerage Practices section for more details regarding brokerage.

AGGA does not accept any fee payment in advance.

AGGA does not receive a commission on the sale of a security, or the "spread." Clients are free to purchase investment products recommended by AGGA through brokers or agents not affiliated with AGGA.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Neither AGGA, nor any investment management firms with whom it works, charge performance-based fees, which are fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **TYPES OF CLIENTS**

Most of AGGA's clients are individuals who are not residents of the United States. A few of AGGA's clients reside in the United States. Clients must have investable assets worth more than five million in U.S. dollars or their equivalent. Sometimes a client may start with less than this minimum, but the minimum must still be reached within an agreed upon time frame.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

AGGA does not subscribe to any particular investment analysis strategy, but rather tailors the advice given to each client. Clients may provide general instructions and may seek more or less aggressive investment strategies from AGGA on an individual basis.

AGGA cannot guarantee to its clients that the investment advice, if followed, will achieve the expected, anticipated or hoped for results. Investing in securities involves risk of loss. When a client invests in securities, the client may not always have gains. A client must be prepared to bear a loss.

## **DISCIPLINARY INFORMATION**

The Securities and Exchange Commission requires that AGGA inform its clients whether AGGA or Ms. Garaygordobil has been involved in any legal or disciplinary events that are material to the client's evaluation of AGGA's advisory business or the integrity of AGGA's management. These events could include, but are not limited to, involvement in a criminal or civil action resulting in a conviction, guilty plea or "no contest" plea to (i) any felony, (ii) a misdemeanor involving investments, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion or (iii) conspiracy to commit any of these offenses. These events could also include, but are not limited to, an administrative proceeding before the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which AGGA or its management was found

to have caused an investment-related business to lose its authorization to do business, or was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority that significantly limited investment related activities. These events could also include, but are not limited to, certain adverse proceedings with a self-regulatory organization.

AGGA has not been involved in any legal or disciplinary events. Ms. Garaygordobil has not been involved in any legal or disciplinary events.

Neither AGGA nor Ms. Garaygordobil has been involved in any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Neither AGGA nor Ms. Garaygordobil has been involved in any proceeding of a Self Regulatory Organization ("SRO").

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither AGGA nor Ms. Garaygordobil is registered as a broker-dealer.

Neither AGGA nor Ms. Garaygordobil is registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of such.

Ms. Garaygordobil has passed the following exams: series 7 (in 2001), series 63 (in 1999) and series 65 (in 2001).

Neither AGGA nor Ms. Garaygordobil has a relationship or arrangement with any related person, as defined by the SEC.

### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

AGGA has a Code of Ethics adopted pursuant to SEC rule 204A-1 that its managers, officers, and employees must read and sign. The Code of Ethics requires that AGGA's managers, officers, and employees comply with the following policies:

- Honest and ethical conduct in all dealings and communications with any individual or entity;
- Avoidance of conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely, and transparent disclosure in periodic reports required to be filed by the Company with the U.S. Securities and Exchange Commission or "SEC" (or its designees) and in other public communications made by the Company;
- Compliance with the applicable U.S. and foreign government laws and regulations;
- Prompt internal reporting of Code of Ethics violations; and
- Accountability for compliance with the Code of Ethics.

All managers, officers, and employees must comply with all applicable federal and state securities laws. All managers, officers, and employees must not:

- defraud a client in any manner;
- mislead a client, including by making a statement that omits material facts;
- engage in any act, practice, or course of conduct which operates or would operate as a fraud or deceit upon a client;
- engage in any manipulative practice with respect to a client; or
- engage in any manipulative practice with respect to securities, including price manipulation.

All information about clients must be kept in strict confidence, including the client's identity (unless the client consents), the client's financial circumstances, the client's security holdings, and advice furnished to the client by the Company. AGGA requires its employees to maintain client confidences permanently.

The Code of Ethics prohibits insider trading, the acceptance and making of bribes or kickbacks, fraud, and money laundering.

The Code of Ethics prohibits managers, officers and employees from accepting any benefit under a will or trust of a nonfamily member that exceeds \$1,000 in value. Managers, officers, and employees must receive approval from the Company before serving in any fiduciary capacity for a client's benefit.

AGGA will provide a copy of its code of ethics to a client or prospective client upon request.

AGGA's managers, officers, and employees are not permitted to invest knowingly in securities, such as options or other derivatives, that are not the same as those in which the client invests but that may increase or decrease in value if a client makes an investment, that may increase or decrease in value if a client's investment increases in value, or that may increase or decrease in value if a client's investment decreases in value.

AGGA does not recommend to clients that they buy or sell securities in which AGGA or any related persons has a material financial interest.

AGGA prohibits its managers, officers, or employees from investing in the same investments that it may recommend to a client.

As AGGA does not permit its managers, officers, and employees to invest in the same investments that AGGA recommends to clients, AGGA does not require such individuals to disclose to a client whether he or she is investing in the same securities as a client or is investing in securities whose value depends on the investment performance of a client's investments (such as options or derivatives).

AGGA does not allow clients to invest in securities in which AGGA (or its managers, officers, or employees) has a material financial interest. Examples of investments in which AGGA could have

a material financial interest are cases where: (1) AGGA itself buys securities from or sells securities to (other than securities traded on a public market) a client; (2) AGGA acts as general partner in a partnership in which AGGA solicits client investments; or (3) AGGA acts as an investment adviser to an investment company that solicits client investments.

## **BROKERAGE PRACTICES**

AGGA does not select or recommend broker-dealers for specific client transactions. For more information on AGGA's practices, see the information discussed under the headings Advisory Business on page 1, Fees and Compensation on page 1, and Client Referrals and Other Compensation on page 5.

AGGA does not consider whether AGGA or any of its related persons receive client referrals from a broker-dealer or third party in its selecting or recommending a broker-dealer to clients.

AGGA does not permit clients to direct that specific trades be made through specific brokers.

AGGA may aggregate the purchase or sale of securities with that of other clients when doing so would either be in the benefit of all involved clients or be in the benefit of some clients but at no cost to the other involved clients. AGGA does not aggregate the purchase or sale of securities when it would knowingly harm any client.

## **REVIEW OF ACCOUNTS**

AGGA reviews a client's account at such times and upon such intervals as a client requests. AGGA does not typically review a client's account except upon request. The supervised persons who conduct such a review may include employed Account Advisors or Independent Consultants that assist with managing that client's account. AGGA does not provide written reports to a client.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

AGGA currently manages client funds held under CitiBank's and Morgan Stanley's custodial services. AGGA receives no compensation from CitiBank or Morgan Stanley for referring clients to them.

AGGA has entered into a nonexclusive referral agreement with de Pury Pictet Turrettini & Cie SA ("PPT"). PPT is not registered as a broker-dealer or as an investment adviser in the United States of America. Under AGGA's agreement with PPT, AGGA refers non-U.S. based clients to PPT in exchange for a fee. Either party may refer a client to another investment advisor management firm.

## **CUSTODY**

AGGA does not have custody of client funds or securities.



### **INVESTMENT DISCRETION**

AGGA does not accept discretionary authority to manage a client's account. AGGA will not make any trades without a client's explicit permission on a per-trade basis.

### **VOTING CLIENT SECURITIES**

AGGA does not have, nor does it accept, the authority to vote a client's securities.

Clients will receive any solicitations directly from the custodial entity. AGGA does not answer questions regarding solicitations.

### **FINANCIAL INFORMATION**

AGGA does not have discretionary authority or custody over client funds and securities and does not require or solicit prepayment of more than \$1,200 or \$500 in fees per client.

AGGA does not have any financial conditions reasonably likely to impair its ability to meet contractual commitments to clients.

AGGA has not been the subject of a bankruptcy petition at any time during the past ten years.

**Brochure Supplement.** This brochure supplement provides information about Armida Garaygordobil that supplements the information described previously in this brochure. If you have any questions, please contact Armida Garaygordobil. Additional information about Armida Garaygordobil is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **ARMIDA GARAYGORDOBIL**

**Educational Background and Experience.** Armida Garaygordobil is the Managing Director of AG Global Advisors LLC. Before forming AG Global Advisors LLC, Ms. Garaygordobil was the Executive Director of Morgan Stanley Private Wealth Management Latin America from April 2000 to June 2010. She was born in 1948 and graduated from Marymount High School in Cuernavaca, Morelos, Mexico and attended the University of Arizona in Tucson, Arizona.

**Disciplinary Information.** Ms. Garaygordobil does not have a disciplinary history. You may examine disciplinary history at [www.finra.org/brokercheck](http://www.finra.org/brokercheck) or at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Other Business Activities.** Until June 2010, Ms. Garaygordobil was registered as a broker dealer representative with Morgan Stanley Smith Barney LLC (IARD# 149777). From March 2012 to June 2013, Ms. Garaygordobil was an independent contractor of Medalist Securities, Inc., a Virginia corporation, a broker dealer registered with FINRA engaged in the business of raising capital for commercial real estate investment partnerships. Since June 2013, Ms. Garaygordobil has not registered as a broker dealer representative.

**Additional Compensation.** See Fees and Compensation on page 1 and Client Referrals and Other Compensation on page 5.

**Supervision.** Ms. Garaygordobil is the Managing Director and the sole member of AGGA. She formed AGGA in July 2010. She is AGGA's only investment adviser representative.

**State Registered Advisers.** Ms. Garaygordobil has not been involved in an award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices. Ms. Garaygordobil has not been involved in an award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices. Ms. Garaygordobil has not been the subject of a bankruptcy petition.