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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Global Trust Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at 561-472-0191. 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 Global Trust Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Global Trust Asset Management, LLC is 143120.

Global Trust Asset Management, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

We have no material changes to report since the last annual updating amendment to this Firm Brochure that was dated 12/31/2021. We encourage you to read this brochure in its entirety.

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Item 4: Advisory Business

Form ADV Part 2A, Item 4

Established in 2007, Global Trust Asset Management, LLC (hereinafter, “Global Trust”) provides investment management, financial planning, tax planning, estate planning, and retirement planning for individuals, corporations, trusts, and other entities. Global Trust is a fee-only firm, meaning that we do not get compensated by commissions for sale of financial products. By being a fee-only firm, Global Trust is able to better align clients’ interests with its own. The partners of Global Trust are Brian J. Brescia, Edward T. Holt, Jr., and Alexia G. Varga.

Asset Management Services:

Global Trust provides asset management services to clients. The services include the following:

- a. Investor Profile – Global Trust consults with the client to obtain detailed financial information and other pertinent data to determine the appropriate investment guidelines, risk tolerance, and other factors that will assist in ascertaining the suitability of the asset management account.
- b. Portfolio Management Selection – Global Trust provides continuous asset management of clients’ funds. Global Trust diversifies and manages each clients’ portfolio. Investments are determined based upon client’s goals, investment objectives, risk tolerance, net worth, net income, and other various suitability factors. Global Trust manages the client’s accounts on an individualized basis. Further restrictions and guidelines imposed by clients affect the composition and performance of portfolios. For these reasons, performance of portfolios within the same investment objective may differ and clients should not expect that the performance of their portfolios will be identical with the average client of Global Trust.
- c. Performance Evaluation and Monitoring Services – Global Trust furnishes performance measurement services to its clients. At a minimum, annual performance evaluation reports are provided (or more frequently at the client’s discretion). The internal reports are intended to inform clients as to the performance of their investments for the selected period.
- d. Discretionary Authority – The client will grant Global Trust discretionary authority to buy and sell securities.

As of December 31, 2021, Global Trust was managing approximately \$420,156,842 of clients’ assets, with approximately \$408,210,327 managed on a discretionary basis, and approximately \$11,946,515 on a non-discretionary basis.

Use of Sub-Advisers and Third-Party Managers:

When appropriate for certain clients, Global Trust has engaged independent third-party managers to sub-advise certain portions of a client portfolio or has recommended direct investment with independent third-party managers. At this time, we are not offering this service to new clients.

As part of this service, the firm performs management searches of various unaffiliated registered investment advisers. Based on a client's individual circumstances and needs (as exhibited in the client's

investment policy statement ("IPS"), Global Trust will determine which selected registered investment adviser's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. The firm encourages clients to review each third-party manager's disclosure document regarding the particular characteristics of any program and managers selected.

Once Global Trust determines which selected registered investment adviser(s) are most appropriate for the client, the selected registered investment adviser(s) will be provided with the client's IPS. The selected registered investment adviser(s) will then create and manage the client's portfolio based upon the client's individual needs as exhibited in the client's IPS.

Global Trust will regularly monitor the performance of the selected registered investment adviser(s). If it is determined that a particular selected registered investment adviser(s) is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the client's IPS, the firm will remove the client's assets from that selected registered investment adviser(s) and place the client's assets with another registered investment adviser(s) at the firm's discretion and without prior consent from the client.

The firm will conduct appropriate due diligence on all independent third-party managers, making reasonable inquiries into their performance calculations, policies and procedures, Code of Ethics, and other operational and compliance matters deemed important to account performance and risk management.

Exchange-Traded Options Strategies:

For some client accounts, Global Trust uses options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

Global Trust uses options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

When appropriate for certain clients, Global Trust will use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for

the same underlying security. This would effectively put you on both sides of the market, but with the ability to vary price, time and other factors.

Global Trust will engage in covered call writing strategies. We, as a firm, believe these strategies to be one of the more conservative approaches to trading options. When our firm deems a client is suitable for options strategies, a covered call strategy will be implemented for selective accounts. Clients utilizing these types of strategies are seeking income in their selected account.

In addition, Global Trust will use exchanged-listed options strategies to strive to increase overall portfolio yield and mitigate portfolio volatility. The contracts duration is generally between 1-12 months depending on the desired strike price, premium, and the desired entry and exit point of the particular securities. The underlying securities that the options will be written on will follow the long-term purchase strategy (see long-term purchases investment strategy details on page 13) and will also be on the advisor's buy list that is monitored on a regular basis. Global Trust will not use margin leverage to employ-option writing and the strategy will only be utilized in a very select group of clients who are determined suitable and appropriate for such investing.

The triggers for utilization of the strategy will begin with assessment of the macro economy. This will include, but not be limited to, an analysis of the economic cycle, direction of Federal Reserve interest rate policy and analysis of overall market trend. Analysis will drill down to individual equities, utilizing both fundamental and technical analysis. The goal yield for this option strategy is to add 2 to 4 % of additional return. Most often out of the money calls will be sold to capture both premium plus equity appreciation relative to the purchase price. Both fundamental and technical analysis will be employed to determine the length of time for each sold option. Capture of the time premium will be balanced against the risk of longer term options.

Global Trust will discuss the risk of the particular options strategy being implemented in each account directly with the client/account owner to ensure they have an understanding of the risk and benefits of the particular strategy. Each client's risk tolerance, investment objectives, investment experience, and overall knowledge and understanding of exchange-listed options is reviewed and discussed with the client prior to initiating the strategy.

Financial Planning Services:

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service will receive a written report, providing the client with a detailed financial plan designed to address his or her stated financial goals and objectives.

In general, the financial plan may address any or all of the following areas of concern:

- Personal: Family records, budgeting, personal liability, estate information and financial goals.

- Education: Education IRAs, financial aid, state savings and 529 plans, grants and general assistance in preparing to meet dependents' continuing educational needs through development of an education plan.
- Tax & Cash Flow: Income tax and spending analysis and planning for past, current and future years. We will consider the impact of various investments on a client's current income tax and future tax liability.
- Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- Investments: Analysis of investment alternatives and their effect on a client's portfolio.
- Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

We gather required information through in-depth personal interviews. Information gathered includes a client's current financial status, tax status, future goals, return objectives and attitude towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should a client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her investment adviser, attorney, accountant, insurance agent, and/or broker. Implementation of financial plan recommendations is entirely at the client's discretion. A client may retain the services of our firm to implement his/her financial plan recommendations.

Typically, the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

Clients can also receive financial planning advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as retirement planning, reviewing a client's existing portfolio, or certain other specific topics. Additionally, we provide advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

Retirement Plan Consulting:

We provide retirement plan consulting services to employer plan sponsors on a one-time or ongoing basis. Generally, such retirement plan consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education. All retirement plan consulting services shall be in compliance with the applicable state law(s) regulating retirement plan consulting services. This applies to client accounts that are retirement plans or other employee benefit plans ("Plan") governed by the Employee Retirement

Income Security Act of 1974, as amended (“ERISA”). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of §3(21) of ERISA (but only with respect to the provision of services described in the signed advisory agreement).

Retirement Plan Asset Management:

We provide retirement plan asset management services on an ongoing basis. Generally, such asset management services consist of selecting, monitoring, removing, and/or replacing the investment options under the Plan, consistent with the objectives, written guidelines and/or investment objectives set forth in the written investment policy statement (“IPS”) accepted and adopted by the client. As the needs of the plan sponsor dictate, areas of management could include: plan investment options, asset allocation, plan structure, and participant education.

We emphasize continuous and regular account supervision. Once the appropriate plan investments have been determined, we review the plan investments at least annually and if necessary, replace investments based upon the plan sponsor’s objectives, written guidelines and/or investment objectives.

All retirement plan asset management services shall follow the applicable state law(s) regulating retirement plan consulting services. This applies to client accounts that are retirement plans or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If the client accounts are part of the Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of §3(38) of ERISA (but only with respect to the provision of services described in the signed advisory agreement).

Retirement Rollovers:

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and/or the Internal Revenue Code (the “Code”), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and

- Give you basic information about conflicts of interest.

In addition, please consider whether the below disclosure in light blue might be helpful to include following the language above in yellow:

When providing recommendations to retirement plan accounts involving rollover considerations, there are generally four options regarding an existing retirement plan account. An employee may use a combination of those options, such as; (i) leave the funds in the former employer's plan, if permitted, (ii) roll over the funds to a new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the individual's age, result in adverse tax consequences). If your designated IAR recommends that you rollover your retirement plan assets into an account to be managed by our firm, such recommendation creates a conflict of interest insofar as we will earn an advisory fee on the rolled over assets. You are under no obligation to roll over retirement plan assets to an account managed by us.

Services in General:

Our investment, financial planning and consulting recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will primarily include advice regarding the following instruments:

- Exchange traded funds (ETFs)
- "No-load" or "load-waived" mutual funds, including, but not limited to, mutual funds offered by Dimensional Fund Advisors (DFA) which follow a value tilted asset class investment philosophy with low holdings turnover.
- Stocks
- Bonds
- Private, illiquid real assets and income-oriented investments for the funds
- Exchange-Traded Options

On rare occasions, when appropriate, we also recommend investments in the following instruments:

- Equity and corporate debt securities
- Certificates of deposit
- United States government securities

We tailor all of our asset management, financial planning and consulting recommendations to the individual needs of each client. All such recommendations are tailored based on information gathered through client questionnaires, electronic communications, telephone, in-person discussions and relevant fund documents.

Item 5: Fees and Compensation

Form ADV Part 2A, Item 5

Asset Management Services:

Annually, Global Trust charges a management fee based on the amount of assets under management. The percentage charged will not exceed 2.00% of assets under management. Billings will be made quarterly or paid in advance as agreed to by the client. The current maximum management fee schedule is below. Fees and account minimums for these services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

<u>ASSETS UNDER MANAGEMENT</u>	<u>ANNUAL MANAGEMENT FEE</u>
Up to \$2,000,000	2.00%
On the next \$8,000,000	1.25 %
Amounts in excess of \$10,000,000	1.00 %

If third-party managers are used to manage a portion of a client portfolio, a separate and distinct fee will be charged by the selected third-party manager as outlined in its disclosure documents and advisory agreement, as applicable. Selected third-party managers elect to directly debit client custodian accounts for their management fees upon receiving permission from each client. These managers charge their fees in advance or monthly or quarterly, depending on the terms of each investment program and each selected manager's billing practices.

Retirement Plan Consulting and Asset Management:

Billings will be made either quarterly or paid in advance, as agreed to by the client. The agreed upon fees will be withdrawn from the client's custodian account. The fee paying arrangements will be detailed in the signed advisory agreement. The current maximum management fee schedule for retirement plans is below.

<u>ASSETS UNDER MANAGEMENT</u>	<u>ANNUAL MANAGEMENT FEE</u>
Up to \$5,000,000	2.00%
Amounts in excess of \$5,000,000	.35%

Fees in General:

The client may grant Global Trust authority to receive payments directly from the client's custodian account. The client shall grant limited authorization to Global Trust to withdraw the contractually agreed upon fees from the account. The custodian of the account is advised in writing of the limitation on Global Trust's access to the account.

We group certain related client accounts for the purposes of determining the account size and/or annualized fee.

Pre-existing advisory clients are subject to Global Trust's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Additionally, under certain circumstances, advisory clients who had pre-existing advisory relationships with our investment adviser representatives that originated while the representatives were employed at other advisory firms will have their pre-existing fee arrangements honored. As a result, our firm's minimum account requirements and advisory fees will differ among clients.

Account Termination:

The contract may be terminated by either party upon 30 days written notice. Upon termination, Global Trust will charge the client a prorated fee as appropriate for the time in which the client received Global Trust's services. A refund will be provided without penalty if the client terminates the contract, in writing, within five (5) days of the contract being executed.

Mutual Fund and ETF Fees and Expenses:

All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or an ETF directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Moreover, certain DFA mutual funds may not be available to clients directly. Accordingly, the client should review both the fees charged by the mutual funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Brokerage and Custodial Fees:

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, trade-away and custodial fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

Please note, that none of Global Trust's personnel accepts compensation for the sale of securities or any other investment products, including service fees from the sale of mutual funds. Global Trust strives to be an independent advisor at all times and always puts the clients' interests first.

Item 6: Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

1. Global Trust does not charge performance-based fees.

Item 7: Types of Clients

Form ADV Part 2A, Item 7

Global Trust has individuals, trusts, corporations, profit sharing plans, defined contribution plans, individual retirement accounts and a VEBA as clients. A VEBA is a voluntary employees' beneficiary association authorized by Internal Revenue Code Section 501(c)(9). VEBAs are a special type of tax-exempt trust vehicle which provides employee benefits. Global Trust has a minimum family of accounts value of \$500,000 which may be waived by the investment advisor.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Our Investment Philosophy:

Global Trust offers a program of managing assets on a discretionary basis for suitable clients, and on rare occasions Global Trust will hold non-discretionary accounts. Global Trust individualizes each client's account to his or her particular needs/goals. After an extensive interview to determine what the client's needs/goals are for his or her account, Global Trust will prepare an Investment Policy Statement ("IPS") targeting the amount of equities (broken down between large capitalization, small capitalization, international, and emerging markets), fixed income (broken down between core and high yield), commodities, and real estate that the account will maintain. Global Trust believes that asset class selection plays a large part in determining expected returns.

On the fixed income side, Global Trust tends to favor short-term to intermediate-term bonds, high quality bonds and low duration holdings. In most instances, Global Trust does not believe going out long on the maturities of bonds is beneficial to clients. The increase in risk does not generate a large enough increase in expected returns to compensate for this.

Global Trust chooses to minimize risk whenever possible through adequate diversification. Client accounts will contain a wide array of equities and fixed income securities to achieve this diversification. Furthermore, Global Trust strives to invest in a multitude of global markets. By investing in a multitude of global markets, risk is minimized as clients' accounts are not correlated strictly with one country's economy. Although our clients' accounts are well diversified, Global Trust recognizes that clients' accounts still can have a risk of loss when faced with poor market performance. Global Trust's clients should be prepared to bear a loss if poor market conditions exist. Global Trust strives to minimize all losses in client accounts during such conditions.

Global Trust further believes that the costs of investing also have a large impact on clients' returns. As such, Global Trust is very cost conscientious when selecting investments for our clients. Global Trust favors mutual funds with very low expense ratios, no loads, and no 12b-1 fees.

Methods of Analysis:

Mutual fund and/or ETF analysis: We look at the experience and track record of the manager of the mutual fund or ETF, the company, and the fund strategy in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy and how they measure up to their competitors. Asset allocation fund strategy and process are very important roles of analysis used at Global Trust. In many cases this provides a much clearer picture than

manager tracking. This is especially the case in our DFA mutual funds which rely on stock analysis and mathematics rather than manager stock selection and tracking.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager or fund strategy which has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a mutual fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund or ETF, which could make the mutual fund or ETF less suitable for the client's portfolio.

Fundamental Analysis: Fundamental analysis of a business involves reviewing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysts' school of thought maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mispriced security and then waiting for the market to recognize its "mistake" and re-price the security. However, fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Technical Analysis: Technical analysis seeks to identify price patterns and trends in financial markets and attempts to exploit those patterns. We follow and examine such indicators as price, volume, moving averages of the price and market sentiment.

Charting: In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Since technical analysis predictions are only extrapolations from historical price patterns, investors bear risk that these patterns will not reoccur as expected. Moreover, technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security. Since cyclical analysis is based on examination of rising and falling trends, investors bear risk of mis-timing, with a specific trend lasting longer or shorter than expected.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies 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.

Our Investment Strategies:

Market Efficiency - One of Global Trust's core beliefs is that markets are efficient and work. Does this mean that all markets are perfectly efficient and all companies are correctly priced? No, it does not, but it does indicate that markets and company prices are a function of all the public information available at any given time.

Global Trust and Dimensional Fund Advisors - Global Trust follows the thinking of Dimensional Fund Advisors ("DFA") which are strong proponents of the three factor model used to describe the variability of returns in a typical diversified portfolio. The three factor model is a part of the strategy used in the design of DFA equity portfolios. Many of these portfolios are used in the equity allocation for Global Trust clients.

The three factors are equity exposure; company size, as measured by market capitalization; and price characteristics, as captured by ratios such as book-to-market. We believe these factors explain more than 90% of the performance of a broadly diversified stock portfolio.

Equity Market

- Stocks have higher expected returns than fixed income.

Company Size

- Small company stocks have higher expected returns than large company stocks.

Company Price Relative to Fundamentals

- Lower-priced "value" stocks have higher expected returns than higher-priced "growth" stocks.

Diversification, asset allocation, and cost are our most easily controlled allies, and are essential to define true investing.

Asset Allocation - The client's suitability and tolerance for risk drive our asset allocation strategy. Note there is no single optimal asset allocation because all clients are different and have different needs.

Diversification - Diversification enables us at Global Trust to capture broad market returns while reducing uncompensated risks that arise out of individual holdings. Success in this area is defined by not only capturing risks that generate return, but by reducing those risks that do not.

Low Cost - At Global Trust, we are a very cost conscious on all our investment decisions. Because of this, we are able to provide a much better return for our clients. Costs at all levels will negatively affect portfolio returns. The best way to attack cost is to reduce the costs internally generated through products. Here, we focus on fund expense ratios, attempting to provide the lowest possible expense ratios without sacrificing the fund's quality. We also eliminate all other fund costs that we believe add zero value to our client, such as loads and 12b-1 fees.

Beta plus portable Alpha Strategy: Global Trust may use a beta plus portable alpha strategy when managing client accounts. The beta component of this strategy is made up of mutual funds and ETFs and is intended to capture broad market conditions. The portable alpha component of these portfolios is

mainly made up of individual stocks. These individual stock holdings are selected based on technical and fundamental analysis of the underlying companies researched. Alpha components are chosen based on the belief that they will outperform the broader market. The outperformance of this segment of the portfolio will help the overall portfolio achieve returns that are greater than those of the broad market. The risks of this investment strategy include separate Fundamental, Technical and Mutual Fund/ETF risks disclosed above.

Long-term purchases: Our advice is mostly based upon long-term investment strategies. Therefore, we generally purchase securities with the idea of holding them in the clients account for a year or longer. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class. A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term trading gains that could be profitable to a client.

Short-term purchases: Infrequently, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in price increases through asset class positioning.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Clients should understand that investing in any securities, including mutual funds and ETFs, involves a risk of loss of both income and principal that a client should be prepared to bear.

Margin transactions: We may purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a “margin call,” and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Exchange-traded option writing: For some client accounts, we use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We use options to speculate on the possibility of a sharp price swing. We also will use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

In some instances, we might use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively would put you on both sides of the market, but with the ability to vary price, time and other factors.

In certain situations, we might use "covered calls". Covered calls are options contracts written in which we sell an option on a security you already own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

Global Trust will discuss the risk of the particular options strategy being implemented in each account directly with the client/account owner to ensure they have an understanding of the risk and benefits of the particular strategy. Each client's risk tolerance, investment objectives, investment experience, and overall knowledge and understanding of exchange-listed options is reviewed and discussed with the client prior to initiating the strategy. This type of strategy will be used for a limited amount of clients and will only be used for clients that are considered suitable and appropriate for the level of risk assumed. We will only utilize options strategies with clients who are high net worth individuals with the ability to engage in a strategy with such risk. We also will monitor the amount of options contracts each client has to ensure the clients are not over exposed or over allocated as a percentage of their overall portfolio.

Third-Party Managers: Global Trust examines 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. The firm monitors the manager's underlying holdings, strategies, concentrations and leverage as part of the overall periodic risk assessment. Additionally, as part of the due diligence process, the manager's compliance and business enterprise risks will be surveyed.

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 the firm 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 the firm does not control the manager's daily business and compliance operations, it is possible for the firm to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Item 9: Disciplinary Information

Form ADV Part 2A, Item 9

There have been no criminal or civil actions against Global Trust or any of its personnel. Furthermore, neither Global Trust nor any of its personnel has had any violations of investment-related statutes or regulations.

Item 10: Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Brian Joseph Brescia, Edward Thomas Holt, Jr., and Alexia Georgia Varga are Partners at Nowlen, Holt & Miner, P.A. (hereinafter, "NHM"), a public accounting firm. In addition, Ryan Shore is an employee of NHM. When appropriate, our advisory clients are referred to NHM and vice versa. However, no referral fees of any kind will be paid for these referrals by either party. Our firm shares office space, support staff, and office supplies with NHM. Additionally, Jay Marmer & Steve Marcus hold insurance licenses and provide these services to clients from time to time through another company. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. In cases where Mr. Marmer or Mr. Marcus receives additional compensation, there is a potential conflict of interest. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations, and Global Trust receives no compensation from insurance sales. The implementation of any or all recommendations is solely at the discretion of each client.

These non-advisory activities also present a potential conflict of interest because these non-advisory activities may require a time commitment, thus limiting the amount of time these individuals can dedicate to management of advisory client accounts. Finally, the sharing of office space creates privacy and information security challenges that we must address and monitor on an ongoing basis. We have policies and procedures in place which our team understands and follows to avoid issues based on such challenges.

We endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser and take the following steps to address this conflict:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;
2. We disclose to clients that they are not obligated to purchase any additional services from our firm or its employees;
3. We do not pay or collect referral fees from any related persons or entities;
4. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
5. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
6. We require that our employees seek prior approval of any outside employment activity so that we can ensure that any conflicts of interests in such activities are properly addressed;

7. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm;
8. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients; and
9. We have implemented appropriate privacy, information security, and investment information sharing safeguards (physical and electronic) to ensure that our clients' confidential, non-public information and our investment methods, ideas, and trading information are properly protected.

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

Form ADV Part 2A, Item 11

Global Trust Asset Management, LLC has a written Code of Ethics that covers the following areas:

Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Personal Securities Transactions, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

YOU HAVE A RIGHT TO SEE OUR CODE OF ETHICS. FOR A COPY OF THE CODE OF ETHICS, PLEASE ASK YOUR FINANCIAL ADVISOR AT ANY TIME.

At times, our firm or individuals associated with our firm buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, there are times when a related person(s) has an interest or position in a certain security(ies) which is also recommended to a client. Since we almost exclusively transact in highly liquid and widely-available securities, any potential conflicts of interest resulting from cases of limited availability should be greatly reduced. To further mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client;
2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts;
3. In certain instances, we aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation;
4. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular

basis;

5. We emphasize the unrestricted right of the client to decline to implement any advice rendered;
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
7. Any individual not in observance of the above may be subject to disciplinary action or termination.

Item 12: Brokerage Practices

Form ADV Part 2A, Item 12

Soft Dollars

In selecting or recommending broker-dealers, we consider the value research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and our firm. Receipt of these additional brokerage products and services are considered to have been paid for with "soft dollars." When client brokerage commissions (or markups or markdowns) are used for these brokerage products and services, they provide a benefit to our firm because we do not have to produce or pay for the same brokerage products and services, which creates a potential conflict of interest in directing your brokerage business. We have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution.

To mitigate this potential conflict, before placing orders with a particular broker-dealer, we determine that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may or may not be greater than the amounts charged by another broker-dealer that did not provide research services or products. In addition, we have instituted certain procedures governing soft dollar relationships including preparation of a mandated reporting of soft dollar irregularities, annual evaluation of soft dollar relationships, and an annual review of this brochure to ensure adequate disclosures of conflicts of interest regarding our soft dollar relationships.

Products and services we receive from broker-dealers includes proprietary and third-party research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise), and other products or services (e.g., software and databases) that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Consistent with applicable rules, brokerage products and services consist primarily of computer services and software that permit our firm to effect securities transactions and perform functions incidental to transaction execution. We use such products and services in our general investment decision making.

The products and services we receive from broker-dealers are used in servicing our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services. In addition, these soft dollar benefits are not always to your accounts proportionately to the soft dollar credits generated by different client accounts. As part of our fiduciary duty to you, we endeavor at all times to put your interests first.

As an adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products are in addition to any benefits or research we pay for with soft dollars. Such

research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may (or may not) be greater than the amounts another broker who did not provide research services or products might charge.

Our use of soft dollars is in accordance with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), we will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients.

Directed Brokerage

We do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. Clients must direct us as to the broker dealer to be used for all client securities transactions. In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for clients. We currently require our clients to direct our firm to use Fidelity Brokerage Services, LLC (hereinafter, "Fidelity"), TD Ameritrade ("TD"), Bank of New York ("BNY"), or Pershing Advisor Solutions LLC and Pershing LLC (collectively "Pershing"), unaffiliated FINRA-registered broker dealers for the implementation of all portfolio transactions. *Not all advisers require their clients to direct brokerage.*

Our firm participates in the Fidelity Institutional Wealth Services Program (hereinafter, "FIWS") sponsored by Fidelity. While there is no direct linkage between the investment advice given to clients and our firm's participation in the FIWS program, we receive economic benefits which would not be received if we did not give investment advice to clients. These benefits include: A dedicated trading desk that services FIWS participants exclusively, a dedicated service group and an account services manager dedicated to our firm's accounts, access to a real-time order matching system, ability to block client trades, electronic download of trades, balances and positions, access, for a fee, to an electronic interface with FIWS' software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from clients' custodian accounts (in accordance with federal and state requirements), availability of third-party research and technology, a quarterly newsletter, access to Fidelity mutual funds, access to WealthCentral (internet access to statements, confirmations and transfer of asset status), access to Account View (through which clients may access their account information over the internet via our website), access to numerous mutual fund families and mutual funds NOT affiliated with Fidelity, of which many have no transaction fee, ability to have loads waived for our clients who invest in certain Fidelity loaded funds, when certain conditions

are met and maintained and the ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances).

Our firm also participates in the Pershing Advisor Solutions program (hereinafter, "PAS") offered by Pershing Advisor Solutions LLC, an introducing broker-dealer affiliated with Pershing LLC, a broker dealer and securities clearing firm. PAS offers us various services, including brokerage services, prime brokerage services, a trading platform with order aggregation options and fee payment services, among others.

Our firm also participates in the Amerivest sub-advisory service (hereinafter, "Amerivest") offered by TD Ameritrade, an introducing broker-dealer affiliated with TD Ameritrade a broker dealer and securities clearing firm. Amerivest offers us various services, including brokerage services, prime brokerage services, an asset allocation service, a trading platform with order aggregation options and fee payment services, among others. The benefits we receive through participation in the FIWS, Amerivest and PAS programs depends upon the amount of transactions directed to, or amount of assets custodied by, Fidelity, TD or Pershing.

Participation in the FIWS, Amerivest, and PAS programs results in a potential conflict of interest for our firm, as the receipt of the above benefits creates an incentive for us to recommend Fidelity, TD and/or Pershing. Nonetheless, we have reviewed the services of Fidelity, TD and Pershing and recommend their services based on a number of factors. These factors include the professional services offered, commission rates, and the custodial platform provided to clients. While, based on our business model, we will not seek to exercise discretion to negotiate trades among various brokers on behalf of clients, we will, however, periodically attempt to negotiate lower commission rates for our clients with Fidelity, TD and Pershing.

If a client, when undertaking an advisory relationship with our firm, already has a pre-established relationship with a broker and instructs us to execute all transactions through that broker, it should be understood that under those circumstances, we will not have the authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients since our firm may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account.

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan.

Third-Party Managers

With respect to the use of third party investment advisers, each such adviser may or may not recommend broker dealers to clients, and/or will have their own policies, practices and procedures regarding brokerage. The firm does not control the brokerage practices of any third-party investment adviser and does recommend the services of any particular broker dealer to these clients under these circumstances. Clients should refer to the disclosure document(s) of recommended independent registered investment adviser(s) for information on the brokerage recommendations, practices and policies for those entities.

In the event that a particular selected third-party manager requires the grant of brokerage discretion as part of their account management and implementation process, the client and/or the firm will have the ability to grant such discretion, so long as the firm has been provided reasonable assurances that the manager is capable of achieving best execution.

Trade Aggregation:

If we determine that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed from each client account on any given day. Any exceptions from the pro-rata allocation procedure will be carefully explained and documented. Such exceptions occur due to one or more of the following reasons: varying cash availability across accounts; divergent investment objectives and existing concentrations; tax considerations; investment restrictions; performance relative to the applicable benchmark; performance relative to other accounts in the same strategy; and desire to avoid “odd lots,” (an amount of a security that is less than the normal unit of trading for that particular security).

Item 13: Review of Accounts

Form ADV Part 2A, Item 13

Asset Management Services:

The securities in every client's account will be under continuous review by two advisors. Also, all separately managed accounts will be formally reviewed either monthly or quarterly as agreed to by the client. The review process contains each of the following elements: A) assess client's goals and objectives; B) evaluate the strategy which has been employed; and C) monitor the portfolio. The firm will also monitor the performance of third-party managers on a continuous basis.

Account reviews typically are triggered by any one or more of the following events: A) significant changes in client's personal circumstances; B) significant changes in the general economy and/or tax law; C) monthly or quarterly; and D) changes in policy limits.

All clients will receive an annual report outlining their current positions, security cost basis, and current market values. Clients also receive performance analysis reports which display the time rated returns realized in the clients' account. The types of reporting vary based on the clients' circumstances.

All such reports will be in addition to monthly statements received by the client from the client's custodian. All clients in need of a more frequent report may request that additional service.

Financial Planning/Consulting Services:

We will review these client accounts as contracted for at the inception of the advisory relationship. We will provide Financial Planning clients with a completed written financial plan. We will not typically provide additional reports unless otherwise contracted for at the inception of the advisory relationship.

For those clients engaging us for Consulting services, we will not provide any ongoing reviews or reports beyond those specifically outlined in the advisory agreement(s).

Retirement Plan Consulting/ Retirement Plan Asset Management:

Retirement plan consulting clients and retirement plan asset management clients, receive reviews of their plans for the duration of the plan consulting service. We also provide ongoing services to consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

Item 14: Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Global Trust has entered into agreements to compensate certain persons for referring clients to Global Trust. The person who solicits the client account will receive a percentage of the fee rate charged by Global Trust for managing the account. Fees and expenses are disclosed to clients in writing in advance of any investment. Compensation will not be paid to any person who refers a client for Global Trust in the event any such payment would constitute a violation of applicable federal or state law.

Whenever Global Trust pays a referral fee, we require that the person provide the prospective client with a copy of this document and a separate disclosure statement that includes the following information: the person's name and relationship with our firm; the fact that the person is being paid a referral fee; the amount of the fee; and whether the fee paid to us by the client will be increased above our normal fees in order to compensate the person.

Item 15: Custody

Form ADV Part 2A, Item 15

Third-Party Standing Letters of Authorization. Our firm and related persons of our firm have limited custody of certain of our clients' assets based on standing letters of authorization with certain clients that grant our firm the authority to make certain asset transfers to third parties on behalf of those clients.

Bill Payments and Check Writing for Clients. In addition, our firm and related persons have custody of certain client assets based on contractual arrangements which grant us the authority to process bill payments and write checks on behalf of such clients. This bill payment and check writing authority imputes custody to our firm and related persons, therefore requiring that these types of accounts are subject to annual surprise examinations conducted by an independent accounting firm.

Direct Debiting of Advisory Fees. We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that the client may grant our firm authority to receive payments directly from the client's account.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fees to be deducted, we urge our clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send reports outlining their current positions, security cost basis, and current market values directly to our clients on an annual basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16: Investment Discretion

Form ADV Part 2A, Item 16

Global Trust Asset Management, LLC generally only accepts client assets on a discretionary basis. However, this authority is limited to the investment ranges discussed in each client's individualized Investment Policy Statement. Global Trust Asset Management, LLC will not place any discretionary trades on a client's account until we have agreed to an Investment Policy Statement with the client. Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

With respect to the use of third party investment advisers, the firm does not manage these client portfolios, or this portion of these client portfolios, in the traditional sense of the definition, rather, Global Trust manages the managers. As such, the client may grant the firm authority to hire and fire the selected registered investment adviser(s) directly. Under certain circumstances, discretionary investment authority granted to the firm is delegated to selected third-party managers and/or sub-advisers without prior client consent.

Item 17: Voting Client Securities

Form ADV Part 2A, Item 17

With certain rare exceptions, as a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm provides investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We do, however, offer consulting assistance regarding proxy issues to clients if such assistance is sought by a client.

Selected third-party managers will follow their own proxy voting procedures as outlined in their disclosure documents and advisory agreements, as applicable.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18: Financial Information

Form ADV Part 2A, Item 18

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. We have no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

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