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This brochure provides information about the qualifications and business practices of Global Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at 800-832-8514 or by email at corporate@globaladvisers.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 Global Advisers, LLC is also available on the Internet at www.adviserinfo.sec.gov. You may search for information by using our name or by CRD number. The CRD number for Global Advisers, LLC is 175181.

*Registration as an investment adviser does not imply a certain level of skill or training.

Material Changes

Global Advisers, LLC (also referred to as "us", "we", "our", "the firm", and "Global Advisers" throughout this Disclosure Brochure) is a Limited Liability Company formed under the laws of the State of Delaware. The firm is owned by Stephen A. Kovach (CEO).

On July 28, 2010, the United States Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC rules. The amendment requires Global Advisers, LLC (or "the firm" or "Global Advisers") to provide a summary of material changes to you, our client, within 120 days of our year end, which is December 30. This document includes a summary of the material changes that were made to the firm's ADV 2A – Firm Brochure since the last annual filing. You may obtain a copy of our most current Disclosure Brochure at any time by contacting us at 800-832-8514.

Material Changes:

There are no material changes to report as of the date of this form ADV.

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Advisory Business

Global Advisers, LLC (also referred to as "us", "we", "our", "the firm", and "Global Advisers" throughout this Disclosure Brochure) is a Limited Liability Company formed under the laws of the State of Delaware. The firm is owned by Stephen A. Kovach (CEO).

Introduction

Individuals licensed as Investment Adviser Representatives ("Adviser Representatives, or IAR") with Global Advisers will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of Global Advisers. Advisory persons licensed with Global Advisers must, at a minimum, possess a bachelor's degree from an accredited college or university, and have, or be pursuing, one of the following professional designations: Series 65, Certified Financial Planner (CFP®) or Chartered Financial Analyst (CFA).

Such individuals are referred to as Global Advisers Investment Adviser Representatives (or, IAR) throughout this document. Global Advisers is not a broker/dealer, and as such, we utilize services provided by Charles Schwab & Co., Inc, and/or Interactive Brokers Group, Inc., both of which are registered broker/dealers, members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC").

About Charles Schwab & Co., Inc. Charles Schwab & Co., Inc. is a financial services company offering banking, investing and related services with approximately \$10 trillion dollars in client assets, 36 million active brokerage accounts, 5.4 million corporate retirement plan participants, and 2 million bank accounts. The company was founded in 1971 and is headquartered in Westlake, TX. Global Advisers is not affiliated with Charles Schwab & Co., Inc.

About Interactive Brokers Group, Inc. Interactive Brokers Group, Inc. is a brokerage firm operating the largest electronic trading platform in the U.S. The company brokers stocks, options, futures, future options, FOREX, bonds and funds. The company serves institutional and individual customers, and services approximately 3.25 million client accounts. The company was founded in 1977 and is headquartered in Greenwich, CT. Global Advisers is not affiliated with Interactive Brokers Group, Inc.

Global Advisers IARs are instructed to consider the individual needs of each client when recommending an advisory platform or investment strategy. Global Advisers IARs are restricted to providing services and charging fees based in accordance with the descriptions detailed in this document. However, the exact services you will receive, and the fees you will be charged depend on the services you and your IAR agree upon.

General Description of Primary Advisory Services

The following descriptions highlight the primary services that Global Advisers Investment Adviser Representatives may provide.

Financial Planning

Global Advisers Investment Adviser Representatives may provide advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts; rather, it focuses on a client's overall financial situation. Financial planning is designed to help individuals determine and establish long-term financial goals through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and establish financial objectives. Financial planning services will take into consideration information such as your objectives, overall financial situation, personal and financial goals, risk tolerance and objectives, risks that you are willing to undertake, investment knowledge, net worth, income, age, projected retirement, unusual or material funding requirements, inheritance possibilities, pensions, social security, children/relative funding issues, estate issues, and living expenses.

Financial planning and consulting recommendations pose a conflict between the interests of the investment adviser and the interests of the client. For example, the adviser has an incentive to recommend that clients engage the adviser for investment management services or to increase the level of investment assets with the Adviser, thus increasing the amount of advisory fees paid to the adviser. Clients are not obligated to act upon or implement recommendations made by the adviser or maintain an ongoing relationship with the adviser. If the client elects to act on any of the recommendations made by the adviser, the client is not obligated to implement the transaction through the adviser.

Pursuant to California Code of Regulations Section 260.238(k), the adviser has disclosed all material conflicts of interests that could reasonably be expected to impair the rendering of unbiased and objective advice.

Global Advisers IARs are permitted to provide financial planning seminars, provided that they meet certain requirements. For instance, seminar topics must be general in nature, and must not focus on the individual needs of the seminar participants. Topics covered in a seminar may include the items listed above. Global Advisers seminars are always provided at no cost to the attendees.

Investment Management

Global Advisers provides investment management services that include the development of an investment policy that is unique to each client.

At minimum, a Global Advisers Investment Adviser Representative will:

- (a) present and implement investment recommendations
- (b) provide ongoing supervision and management of client investment assets
- (c) periodically rebalance client portfolio(s)
- (d) review accounts quarterly, semi-annual, and annually with clients
- (e) provide client with annual performance report
- (f) continually monitor and review stock positions held in account
- (g) continually monitor and review option positions held in account

Investment management services involve providing clients with continuous and on-going supervision over client accounts. This means that Global Advisers Investment Adviser Representatives continuously monitor a client's account and make trades in client accounts when necessary. Global Advisers Investment Management (GAIM) services typically involve the development and management of a diversified portfolio of stocks, fixed-income products, mutual funds, stock options, cryptocurrency, and/or exchange traded funds (ETF) (see Products Managed, pg. 8 of this form for details).

Asset Management

Global Advisers Investment Adviser Representatives may provide advisory services in the form of asset management services. Asset management services involve providing clients with continuous and on-going supervision over client accounts. This means that Global Advisers Investment Adviser Representatives continuously monitor a client's account and make trades in client accounts when necessary. Global Advisers Asset Management (GAAM) services typically involve the development and management of a diversified portfolio of mutual funds, fixed-income products, and/or exchange traded funds (ETF) (see Products Managed, pg. 8 of this form for details).

At minimum, Global Advisers Investment Adviser Representatives will:

- (a) present and implement investment recommendations
- (b) provide ongoing supervision and management of client investment assets
- (c) periodically rebalance client portfolio(s)
- (d) review accounts quarterly, semi-annual, and annually with clients
- (e) provide client with annual performance report

Products Managed: Investment Management vs. Asset Management

	Investment Management	Asset Management
Equity securities including common and ordinary stock (including ADRs), rights, warrants, and convertible and non-convertible preferred stocks and cryptocurrency.	X	
Bonds, debentures, notes and convertible and non-convertible debt obligations.	X	X
Open-end or closed-end investment companies, unit investment trusts, and/or exchange traded funds.	X	X
Options on securities (covered or uncovered) and on securities indexes.	X	

Use of Third-Party Investment Advisers

Global Advisers does not provide advisory services by referring clients to outside, or unaffiliated, investment advisers.

Specialization and Customization

We do not hold ourselves as a specialist in any one specific type of advisory service. Investment strategies and philosophies may differ among Global Advisers Investment Adviser Representatives that are responsible for determining and implementing investment advice in accordance with current regulatory standards. Global Advisers Investment Adviser Representatives may focus on certain types of advisory services, some of which include:

- Financial Planning
- Investment Management
- Asset Management

Advice Limitations to Certain Types of Investments

With some exceptions, Global Advisers Investment Adviser Representatives may offer advice on most types of investments. However, Global Advisers Investment Adviser Representatives are not permitted to provide advice on futures or commodity contracts, or currencies (FOREX).

Custom Advisory Services for Individual Needs

Our services are always provided based on the individual needs of each individual client. Clients may impose restrictions on their accounts, including specific investment selections, products, and/or sectors.

Discretionary Management

The firm manages client accounts on a discretionary basis, which means that clients do not approve transactions prior to their execution.

Wrap-Fee Program versus Portfolio Management

The firm does not participate in wrap-fee programs.

Asset Under Management

As of January 1, 2026 the firm manages \$11,080,074 all of which are on a discretionary basis. The firm does not manage non-discretionary assets. Clients may request current information at any time by contacting us at corporate@globaladvisers.com

Fees and Compensation

Advisory Fees

Advisory fees will be debited from the account within 30 days after the end of each month or each quarter, depending on clients' preference. Clients have the option to have this fee deducted from their account either monthly or quarterly. The fee is calculated by taking the month-end or quarter-end portfolio value, assigning the following rate schedule, and then dividing by the number of days in the month/quarter to arrive at a fee amount. Fees may be negotiable. Lower fees for comparable services may be available from other sources. All advisory fees are calculated based on a blended method. The annual rates are:

Assets Under Management Fee

For equity or balanced accounts:

\$1 to \$50,000	2.0%
\$50,000.01 to \$100,000	1.75%
\$100,000.01 to \$500,000	1.5%
\$500,000.01 to \$1,000,000	1.25%
\$1 million to \$10 million	1.00%
\$10+ million in assets	0.75%

For fixed income accounts:

First \$10 million in assets	0.35%
Next \$10 million in assets	0.25%

Asset Management Fees

Asset Management fees will be debited from the account within 30 days after the end of each monthly or each quarter, depending on clients' preference. Clients have the option to have this fee deducted from their account either monthly or quarterly. The fee is calculated by taking the month-end or quarter-end portfolio value, assigning the following rate schedule, and then dividing by the number of days in the month (for monthly) or by three (for quarterly) to arrive at a fee amount. Fees may be negotiable. Lower fees for comparable services may be available from other sources. The annual rates are:

Asset Management Fee

For equity or balanced accounts:

\$1 to \$50,000	2.0%
\$50,000.01 to \$100,000	1.75%
\$100,000.01 to \$500,000	1.5%
\$500,000.01 to \$1,000,000	1.25%
\$1 million to \$10 million	1.00%
\$10+ million in assets	0.75%

For fixed income accounts:

First \$10 million in assets	0.35%
Next \$10 million in assets	0.25%

Financial Planning Fees

Global Advisers charges either an hourly fee of \$250.00 per hour, or a flat fee of between \$1,000 and \$2,000 for financial planning services. The fee (listed below) is based on the scope and complexity of our engagement with you. We require a retainer of \$250.00, with the balance due at time of delivery. The retainer fee represents an advance payment for initiating the financial planning services. Specifically, it includes time required by the firm to gather initial data, send forms to clients, and review and analyze responses. The retainer fee is fully refundable if client cancels contract within 30 business days. Cancellations must be in writing.

Financial Planning Fee

Hourly: \$250.00.

Retainer: \$250.00.

Balance due at time of delivery.

For the purpose of this brochure, and as it pertains to fees, Global Advisers defines "delivery" as the day on which we and/or our Investment Adviser Representative provides the client, either in-person or electronically, with the financial plan.

Refunds for Financial Planning will be calculated as follows: all work performed by Global Advisers up to the point of termination shall be calculated at our hourly rate of \$250. You will receive a pro rata refund of unearned fees based on the time and effort expended by Global Advisers. All refunds will be paid via company check to Client within 30 days of termination date.

You must provide the custodian with written authorization to have fees deducted from the account and paid to Global Advisers. Such automatic withdraws can be viewed on your account statement (which is sent to you at least quarterly), or through the custodian website.

For Asset Management and Investment Management Accounts, fees will be deducted from the client's account only if the following conditions are satisfied: (1) the agreement for services will include written authorization from the client permitting Global Advisers to deduct advisory fees from the client's account held at the qualified custodian; (2) Global Advisers will send the qualified custodian written notice of the amount of the fee to be deducted from the client's account; and (3) Global Advisers will send the client a written invoice itemizing the fee, which will include the method and formula used to (a) calculate the fee; (b) the time period covered by the fee; and (c) the amount of assets under management on which the fee was based.

For Financial Planning, fees will not be deducted from the client's account. Clients can pay for Financial Planning services using a personal or a certified bank check.

The fees listed above are in addition to any fees charged by the account custodian. These costs may include brokerage commissions, transaction fees, custodial fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Global Advisers does not receive any portion of these commissions, fees or costs, and seeks to minimize them on clients' behalf whenever possible. Fees may be negotiable.

Investment Advisory, Asset Management, and/or Financial Planning contracts may be terminated at any time for any reason with written notice at the will of the client or Global Advisers, LLC. We will refund any prepaid, unearned fees. Any earned but unpaid fees will be promptly due and payable. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee, calculated based on a 30-day month, 360-day year calendar. Refunds will be paid by check and sent via U.S. mail within 30 days of receipt of termination notice.

Neither Global Advisers nor its Investment Adviser Representatives receive compensation from the sale of securities, or any compensation other than above-mentioned Advisory and/or Financial Planning Fees.

Mutual Fund Fees

Depending on your financial goals and objectives, your Global Advisers Investment Adviser Representative may recommend mutual funds. It is our policy that we only recommend "no-load" mutual funds. Doing so is consistent with our primary business principle, which is to always place our clients' interests first.

Global Advisers will provide a copy of this brochure to Client at least 48 hours prior to signing any contract(s). If we do not provide Client with a copy of this brochure within this period of time, Client has five business days in which to cancel the contact without penalty.

Advanced Payment of Fees and Termination

The firm is compensated for its services at the end of the month or quarter, depending on client preferences, in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination

and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Performance-Based Fees and Side-By-Side Management

Global Advisers does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Types of Clients

Global Advisers generally provides investment advice to the following types of clients.

- Individuals
- High-net worth Individuals
- State or municipal government entities
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

All clients are required to execute an agreement for services in order to establish a client arrangement with Global Advisers.

Minimum Investment Amounts Required

Global Advisers typically imposes a minimum investment amount of \$500,000 to establish a Global Advisers account. We may make exceptions to this minimum on a case-by-case situation, if doing so is in the best interest of the client. Some mutual fund companies may impose a minimum investment amount higher than \$500,000. Global Advisers strives to direct clients to the most appropriate investments that meet not only their risk tolerance, financial goals and objectives, and asset allocation model, but also those that meet minimum investments imposed by mutual fund companies. Exceptions to the minimum include investors interested in the Wealth Builder Program.

Methods of Analysis, Investment Strategies, and Risk of Loss

Global Advisers provides Clients with financial advice that is based on Modern Portfolio Theory (MPT). MPT attempts to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by selecting the proportions of various asset classes rather than selecting individual securities. With the goal of providing optimized asset allocation that is represented by different asset classes that are consistent with Client's risk tolerance, Global Advisers employs a top-down valuation approach to its investment strategies; doing so is consistent with our goal of providing an understanding of the global economic conditions that have the potential to affect Client's investments held in the account. A top-down approach allows Global Advisers to make informed investment decisions based on a keen understanding of the economy, and the

industries and sectors that are subject to it. Moreover, a top-down approach can be particularly useful when analyzing the global economy, regions, and sectors.

To employ MPT properly, Global Advisers begins with an accurate determination of an individual's objective and subjective tolerance for risk. Achieving accuracy requires that each Investment Advisor Representative gain specific understand of Client's goals, objectives, and tolerance for risk. As each individual exhibit different levels of risk tolerance and goals, Global Advisers seeks to create an individualized investment plan that is consistent with Client's goals, objectives, and risk tolerance.

Global Advisers continuously monitors Clients' portfolios and periodically rebalances them back to the Clients' target mix in an effort to optimize returns for the intended level of risk. We consider tax implications, and the volatility associated with each of the asset classes when deciding when and how to rebalance.

As mentioned above (and throughout this document) Global Advisers recognizes that each client's goals, objectives, and risk tolerance is different. As a result, Global Advisers Investment Advisor Representatives may employ various methods of analysis and investment strategies. While each Investment Advisor Representative will utilize the aforesaid methods that employ MPT, additional methods and strategies will vary based on the Global Advisers Investment Advisor Representatives providing advice. Specific economic models and strategies used by one Investment Advisor Representative may differ from those used by others. Some Global Advisers Investment Advisor Representatives may use just one method or strategy; others many employ multiple strategies. Provided that the Investment Advisor Representative employs a top-down approach that is consistent with MPT, Global Advisers does not require or mandate that a particular investment strategy be implemented by its Investment Advisor Representatives; doing so could potentially limit the type of advice provided to clients.

Risk of Loss

Past performance is not indicative of future results. The financial industry is governed by fundamental uncertainty at all times. At any given moment, there are many factors affecting the financial markets, and thus, the value of investment portfolios. Among them are internal developments (what happens inside a publicly traded company); world events (war, civil unrest, natural disasters, and terrorism); inflation and interest rates (when rates increase, investors have historically sold equities and purchased debt securities); exchange rates (changes in exchange rates increase or decrease the cost of doing business in a country, which in turn affects individual stock prices); regulatory policy (political and economic policies that determine corporate and individual tax rates), and hype (stock markets are often affected by hype about a company, new product releases, or pending law suits). Other factors include

corporate dividend rate, employee layoffs, the rate of unemployment, management changes, industry performance, investor sentiment, and economic outlook. When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses.

Current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in any type of security (including stocks, mutual funds, and bonds) involves risk of loss. Global Advisers cannot guarantee any level of performance or that any Client will avoid a loss of Account assets. **Any investment in securities involves the possibility of financial loss that Client should be prepared to bear.**

Neither Global Advisers nor its Investment Adviser Representatives can ever represent, guarantee, or imply that our services and methods of analysis:

- Can or will predict future results
- Successfully identify market tops or bottoms
- Insulate you from losses due to market corrections or declines.

Global Advisers does not arbitrarily recommend (primarily) one type of investment over another. Rather, each client's individual needs are taken into consideration before any investment recommendations or investment strategies are presented. Global Advisers Investment Adviser Representatives may recommend stocks, bonds, or funds, depending on your risk tolerance, goals, objectives, and time-horizon.

Research

Global Advisers offers original research produced by a variety of third-party analysts that focuses on macroeconomic and political-economic conditions that have the potential to affect the financial markets. Research reports are provided by our custodian at no additional cost. The goal of research of this nature is to understand better the external and internal economic and political forces that may affect the value of clients' investment portfolios. Global Advisers does not sell or profit directly from producing its own original research. Global Advisers does not produce company-specific research, nor does it produce research that makes any buy/sell/hold recommendations of any specific publicly traded company. The primary purpose of offering third-party research is to provide an additional source of information that clients might consider when assessing risk. Research also strives to identify potential opportunities in the financial markets at the industry / sector / regional level. Global Advisers Investment Adviser Representatives can utilize this research to discuss current global economic and political conditions with current and

potential clients.

Disciplinary Information

Global Advisers has no disciplinary actions, current or pending.

Other Financial Industry Activities and Affiliations

Global Advisers utilizes the services of either Charles Schwab & Co., Inc., or Interactive Brokers Group, Inc., both of which are registered broker/dealers, in order to accommodate client accounts, trading, and other administrative duties. Global Advisers is not affiliated with either broker/dealer, and the firm does not benefit financially or in any other manner if a client selects one custodian over another. The firm offers a multi-custodial model for the sole benefit of the client.

Global Advisers is not and does not have a related company that is an (1) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund), (2) futures commission merchant, commodity pool operator, or commodity trading advisor, (3) banking or thrift institution, or (4) sponsor or syndicator of limited partnerships.

Global Advisers does not recommend or select other investment advisers for our clients. Thus, we receive no direct or indirect compensation from any third-party that would create a material conflict of interest.

Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

Regulatory policy requires all Investment Advisers to establish, maintain, and enforce a Code of Ethics. Global Advisers has established a Code of Ethics that applies to all of its persons. Our Code of Ethics asserts our business principles, high standard of business conduct, and fiduciary duty to our clients. All persons at Global Advisers must acknowledge the terms of the Code of Ethics annually, or as amended. To obtain a copy of our Code of Ethics, please contact us at 800-832-8514.

Personnel Trading Policy

It is the policy of Global Advisers that the interests of client accounts are placed ahead of the interests of Global Advisers accounts and personal accounts of Global

Advisers supervised persons.

There may be times when either Global Advisers, or one or more of its persons, may purchase or own the same securities and investments that a Global Advisers Investment Adviser Representative recommends to a client. That Global Advisers supervised persons may have their own personal accounts is, by virtue of its existence, a potential conflict of interest, as a Global Advisers Investment Adviser Representatives may devote more time to monitoring his/her personal accounts as opposed to spending that time on the review and monitor of client accounts. Neither Global Advisers nor any of its Investment Adviser Representatives are permitted to devote more time to monitoring his or her personal accounts ahead of his or her clients' account(s). Global Advisers has adopted policies and procedures to ensure that such conflicts are fully disclose, and that neither Global Advisers, nor its Investment Adviser Representatives nor supervised persons may trade ahead of or otherwise against the interest of clients.

Brokerage Practices

Soft Dollars

Other than execution (and related broker/dealer services needed to manage and administer custodial services for our clients' accounts) Global Advisers does not receive research or other products or services from the custodians (or any other third-party).

When clients implement advice through a Global Advisers Investment Adviser Representative, the client will be required to establish an account through the custodians trading platform. All accounts managed by Global Advisers are separate accounts, which mean the client will have direct ownership of the account and must establish the account in the client's name.

Both custodians are broker-dealers, and as such, will act as broker for transactions in some accounts and will be paid a ticket charge and/or commission for each transaction out of your non-wrap accounts. None of the revenues generated by the custodian is shared with the Global Advisers Investment Adviser Representatives providing services to client accounts.

The custodian provides certain services and products that assist Global Advisers in managing and administering clients' accounts. Global Advisers does not charge clients for these services. Fees and Compensation are highlighted in Item 5 of this brochure.

Brokerage for Client Referrals

Neither the firm nor any related persons receive client recommendations from the custodian.

Accounts Established through Global Advisers

If clients wish to have a Global Advisers Investment Adviser Representative implement advice in their capacity through an investment management program, then the client must select either Charles Schwab & Co., Inc. and/or Interactive Brokers, LLC, both of which are non-affiliated broker-dealers, as the custodian. Client may select more than one custodian, and have assets held at both firms, if so desired. Investment Adviser Representatives of Global Advisers are required to use the services of the above-mentioned custodians to serve their clients' accounts as stipulated above and throughout this disclosure. All accounts established through Global Advisers will be cleared and held at the custodian.

Through the custodian, Global Advisers has the opportunity to provide a wide range of securities products for which Global Advisers and its Investment Adviser Representatives perform due diligence prior to selection. Global Advisers Investment Adviser Representatives are required to adhere to these products when implementing securities transactions through Global Advisers.

The requirement to use Charles Schwab & Co., Inc., and/or Interactive Brokers, LLC is based on our decision that we can provide efficient and cost-effective services through said custodians. Services provided by the custodians include, but are not limited to, account custody, trade execution services, access to some information, record-keeping services, and access to various financial products, including "No Load" mutual funds. No-Load mutual funds may be purchased at no cost to the client, Global Advisers, or the Global Advisers Investment Adviser Representative.

Review of Accounts

IARs are in charge of providing all investment advice and conducting on-going reviews of all accounts for their respective client accounts. Therefore, you will need to contact your IAR for the most current information and status of your accounts.

For managed accounts, reviews are provided on an on-going basis; typically based on a schedule agreed upon by you and your IAR. Global Advisers does not impose a specific review schedule that all IARs must follow, as each client's needs will most likely differ. Client investment advisory accounts are reviewed by the IAR to analyze if the account is being managed in accordance with the client's chosen investment objective; that the account is properly balanced; if it is managed according to a specific asset allocation model; and to verify the accuracy of account holdings and

fee deductions.

IARs generally contact clients at least quarterly, or on a schedule agreed upon by the IAR and client to discuss changes in client's goals, investment objectives, and personal financial situation.

Clients generally will receive an annual online communication from Global Advisers' custodian confirming this personal information.

Each Global Advisers Investment Adviser Representative is required to provide an annual financial review to every client, and we encourage clients to request such a review to discuss with their Investment Adviser Representative such things as account performance, changes in the client's investment objectives, goals, and financial situation, tax planning, estate planning, retirement planning, and any other questions the client may have concerning their investment portfolio.

Client Reports and Statements

All client statements are provided by the custodian and are available on their website. Each client will also receive a copy of their statement via postal mail. For security purposes, neither Global Advisers nor any of its persons will ever send an account statement or any other information containing personal, private, or sensitive information via email. Clients may view confirmations of purchases and sales in their accounts and will receive quarterly and/or monthly statements containing account information such as account value, transactions, and other relevant account information. For clients in California, in response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.

Client Referrals and Other Compensation

Solicitors – Referring Parties: Neither Global Advisers and nor any of its Investment Adviser Representatives may enter into arrangements with individuals ("Solicitors" that will refer clients that may be candidates for investment advisory services to Global Advisers.

Referral Arrangements with Representatives of Unaffiliated Broker/Dealers.

Global Advisers does not participate in any formal compensation-for referrals with Representatives of Unaffiliated Broker/Dealers.

Custody

Clients receive monthly statements from the custodian that holds and maintains clients' investment assets. Many clients elect to receive these statements electronically, which requires them to establish a user ID and password at the custodian's website where they can review their accounts. The firm, Global Advisers, has limited custody as a result of fee deduction.

Global Advisers urges all clients to carefully review these statements and compare the official custodial records to the account statements that we provide. Global Advisers welcomes all clients to review our billing statements sent each month or quarter with the amount of fees actually deducted from client accounts.

Investment Discretion

Upon receiving written authorization from you, your Global Advisers Investment Adviser Representative can provide discretionary investment management services for your accounts. When discretionary authority is granted, it is limited to discretionary trading authority. When discretionary trading authority is granted, the Global Advisers Investment Adviser Representative will have the authority to determine (1) the type of securities; and (2) the amount of securities that can be bought or sold in an account without obtaining the client's consent prior to each transaction. The firm's discretionary authority will be granted by the client in the appropriate Global Advisers agreement. Discretionary trading authority will not result in the purchase of "load" products in a client's account, as it is Global Advisers policy to provide non-load investments, such as mutual funds.

Global Advisers manages client accounts on a discretionary basis, which means that the client does not approve transactions prior to their execution. At the establishment of the advisory relationship, we collaborate with new clients on the preparation of a client-specific investment policy. We then draft an Investment Policy Statement, which describes the client's personal financial situation, long-term return objectives, risk-tolerance, and any special constraints on the portfolio, such as significant tax exposure, a need for liquidity, or a desire for socially responsible screening. The Investment Policy Statement also describes our investment approach and contains an allocation of assets among cash, bonds and stocks. We may invest client assets in stock, bonds, mutual funds, or exchange-traded funds, – any other types of securities, such as stock options, futures contracts, currencies, or commodities will be with client agreement and documented in the Investment Policy Statement prior to the execution of any transactions.

As a result of the aforesaid policies, decisions made by us are typically limited to the specific securities bought or sold, and the amount and timing of those transactions.

Once the above factors are agreed upon, your Global Advisers Investment Adviser Representative will be responsible for making decisions regarding the timing of buying or selling an investment, and the price at which the investment is bought or sold. Global Advisers does not manage accounts on a non-discretionary basis.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in his or her account. Clients may also place reasonable limitations on the discretionary power granted to both Global Advisers and its Investment Adviser Representatives, provided that limitations are specifically set forth or included as an attachment to the client agreement.

You are encouraged to discuss the pros and cons of discretionary investment management services for your accounts with your Global Advisers Investment Adviser Representative.

Voting Client Securities

As an investor in a publicly traded companies and other investments, you will have the opportunity to participate in certain actions by the company. As a matter of firm policy and practice, Global Advisers does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in his or her portfolio. Global Advisers may provide advice to clients regarding the clients' voting of proxies.

Financial Information

This item is not applicable to our Disclosure Brochure. Global Advisers does not allow, require, or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, Global Advisers is not required to include a balance sheet for its most recent fiscal year. Nevertheless, Global Advisers is not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Moreover, Global Advisers have not been the subject of a bankruptcy petition at any time.

Financial Information for Interactive Brokers Group, Inc. On a consolidated basis, Interactive Brokers Group exceeds \$11.6 billion in equity capital.

Financial Information for Charles Schwab & Co., Inc. On a consolidated basis, Charles Schwab and Co., Inc exceeds \$36.6 billion in equity capital.

Both current and potential clients should understand the meaning of "equity capital" and how it relates to your investment portfolio(s). Equity capital refers to the ability of a broker-dealer to meet their financial obligations to customers and creditors.

Requirements for State-Registered Advisers

Educational background and experience of principal officers

Stephen A. Kovach is the CEO and Managing Member of Global Advisers. Information regarding his formal education and background is included in Form ADV Part 2B.

Other Business Activities of Principal Officer

Advisory persons of Global Advisers have additional business activities that are detailed in *Other Business Activities*, Form ADV Part 2B – Brochure Supplement.

Performance Fee Calculations

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

Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, or civil or arbitration matter involving the violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. There are no events to disclose regarding Global Advisers or its advisory persons.

Material Relationships with Issuers of Securities

Neither Global Advisers nor its advisory persons have any relationships or arrangements with issuers of securities.