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CRD No. 175181
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This brochure provides information about the qualifications and business practices of Global Advisers, LLC ("Global Advisers," "we," "us," or the "Firm"). If you have any questions about the contents of this brochure, please contact us at 800.832.8514 or 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.

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

Additional information about Global Advisers is available through the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This section discusses only material changes made since the Firm's last annual brochure update dated January 1, 2026.

- Global Advisers obtained insurance producer authority and began offering life insurance, health insurance, employee-benefit insurance products, and fixed and fixed-indexed annuities. Global Advisers and/or its properly licensed associated persons can receive commissions, renewal compensation, or other insurance-related compensation when a client purchases an insurance product. This activity and compensation create conflicts of interest that are discussed in Items 4, 5, 10, 14, and 19.
- Global Advisers began using Galleon Wealth Management as a doing-business-as (DBA) name for the Firm's private wealth management services. Galleon Wealth Management is not a separate legal entity or a separate investment adviser; advisory services offered under that name are provided by Global Advisers.
- Effective with this brochure, Global Advisers discontinued "Asset Management" as a separately named advisory service and eliminated the separate Asset Management fee schedule. Managed-account services are now described under Investment Management and are subject to the applicable Investment Management fee schedule.
- The Firm expanded its employee retirement-plan services. Global Advisers advises plan sponsors and participants, assists plan sponsors in evaluating plan administrators and other service providers, selects and monitors plan investment menus, provides individualized participant advice through the optional Company Retirement Account arrangement, and, when appointed in writing, serves as an investment manager under ERISA Section 3(38) with discretionary authority over the plan assets within the scope of the engagement. Fees for these services are deducted from plan assets as described in Item 5. General business advisory services are not subject to a separate business-advisory fee.
- Global Advisers began offering clients access to a financial-planning portal provided by RightCapital, a third-party financial-planning software provider. The portal and its material limitations and risks are described in Items 4 and 8.

Clients may obtain the Firm's current brochure at any time, without charge, by contacting Global Advisers at 800.832.8514 or corporate@globaladvisers.com.

Item 3 - Table of Contents

Item 4 - Advisory Business

A. Firm Description, Ownership, and Investment Adviser Representatives

Global Advisers, LLC is a Delaware limited liability company formed in 2014. Stephen A. Kovach is the Firm's principal owner, Chief Executive Officer, and Managing Member.

Global Advisers also conducts private wealth management business under the doing-business-as (DBA) name Galleon Wealth Management. Galleon Wealth Management is not a separate legal entity or investment adviser, and all advisory services offered under that name are provided by Global Advisers.

Individuals licensed as Investment Adviser Representatives ("Adviser Representatives" or "IARs") with Global Advisers provide the Firm's 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 qualifications or professional designations: the Series 65 examination, Certified Financial Planner (CFP®), or Chartered Financial Analyst (CFA).

Such individuals are referred to as Global Advisers Investment Adviser Representatives, or IARs, throughout this brochure. Global Advisers is not a broker-dealer. The Firm uses the services of Charles Schwab & Co., Inc. and Interactive Brokers LLC, both of which are registered broker-dealers and members of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Global Advisers is not affiliated with either custodian or broker-dealer.

Global Advisers IARs consider the individual needs of each client when formulating an investment strategy or providing advisory services. IARs are restricted to providing services and charging fees in accordance with the descriptions in this brochure and the applicable written client agreement. The services a client receives and the fees charged depend on the services agreed upon by the client and Global Advisers.

Global Advisers IARs may also be licensed insurance producers. When an IAR recommends or sells an insurance product or a fixed or fixed-indexed annuity, Global Advisers and/or the properly licensed IAR can receive commissions or other insurance compensation, which creates a conflict of interest because the recommendation can result in additional compensation. Clients are not obligated to purchase an insurance product through Global Advisers or any of its associated persons.

B. General Description of Advisory Services

Global Advisers offers investment management, wealth management, financial planning and consulting, family office services, managed philanthropy, business advisory services, employee retirement-plan investment advice, employee-benefit services, and insurance planning and placement. The following descriptions explain the nature and scope of these services. A client can receive one or more services, as stated in the client's written agreement with the Firm.

C. Investment Management

Global Advisers provides continuous and ongoing discretionary investment management. The Firm develops an investment policy or investment strategy that is specific to each client and is based on the client's financial circumstances, investment objectives, risk tolerance, time horizon, income and liquidity needs, tax sensitivity, investment experience, legal or account restrictions, and other relevant information.

Investment management includes presenting and implementing investment recommendations; providing ongoing supervision and management of client assets; monitoring account holdings and market conditions; purchasing and selling investments when the Firm determines that a transaction is appropriate; and periodically rebalancing a portfolio when necessary to maintain or modify the client's investment strategy. The Firm monitors individual stock and option positions held in managed accounts when those investments are part of the client's strategy.

Investment-management portfolios can include common and preferred stocks, American Depositary Receipts, rights, warrants, fixed-income securities, mutual funds, exchange-traded funds, unit investment trusts, money-market instruments, certificates of deposit, options, cryptocurrency-related investments, and other investments that are consistent with the client's written investment objectives and restrictions. The investments and allocation used for one client can differ materially from those used for another client.

D. Wealth Management

Wealth management combines discretionary investment management with coordinated advice concerning a client's broader financial circumstances. Depending on the engagement, wealth-management services can address retirement accumulation and distribution, cash flow, debt, estate and legacy objectives, insurance needs, charitable giving, concentrated positions, business interests, executive compensation, stock options and restricted stock, and coordination with the client's attorneys, accountants, and other professionals. Wealth-management advice is tailored to the client and does not require the Firm to provide every possible service to every client.

E. Financial Planning and Consulting

Global Advisers IARs provide advisory services in the form of financial planning and consulting. Standalone financial planning does not involve the active management of client accounts; rather, it focuses on the client's overall financial situation. Financial planning is designed to help individuals identify and establish long-term financial goals through investment planning, tax planning, asset allocation, risk management, retirement planning, estate-planning coordination, insurance planning, and other areas relevant to the client.

The role of the financial planner is to help the client understand the client's overall financial situation, identify financial objectives, evaluate available alternatives, and make informed decisions. Financial-planning services can take into consideration the client's objectives; overall financial condition; personal and financial goals; risk tolerance; willingness and ability to accept investment risk; investment knowledge and experience; net worth; income; age; projected retirement; unusual or material funding requirements; potential inheritances; pensions; Social Security; education or family-support obligations; estate issues; insurance coverage; business interests; charitable objectives; healthcare costs; and living expenses.

The scope of a financial-planning engagement is established in the written agreement. A financial plan can be comprehensive or limited to one or more subjects selected by the client. Recommendations are based on information provided by the client. A financial plan can become inaccurate if the information provided is incomplete or if the client's circumstances, laws, markets, assumptions, or objectives change after the plan is prepared.

Financial-planning and consulting recommendations create a conflict between the interests of Global Advisers and the interests of the client. For example, the Firm has an incentive to recommend that a financial-planning client engage Global Advisers for investment-management services or increase the amount of assets managed by the Firm, thereby increasing the advisory fees paid to Global Advisers.

Clients are not obligated to act upon or implement recommendations made by the Firm, maintain an ongoing relationship with the Firm, engage Global Advisers for investment management, or purchase an insurance product through Global Advisers or any associated person.

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 can provide financial-planning seminars, provided the seminar topics are general in nature and do not focus on the individual needs of seminar participants. Seminar topics can include the financial-planning subjects described above. Global Advisers seminars are always provided at no cost to attendees.

Global Advisers offers clients access to a financial-planning portal provided by RightCapital, a third-party software provider. Depending on the engagement, clients can use the portal to provide financial information, review financial-plan data and projections, track goals and net worth, link outside financial accounts, and exchange or access planning documents. RightCapital is not a qualified custodian and does not hold or safeguard client investment assets.

Information displayed or calculated through the RightCapital portal depends on client-supplied information, linked-account data, third-party data, planning assumptions, and software calculations. Information can be incomplete, delayed, inaccurate, or outdated, and projections are estimates rather than guarantees of future results. Use of the portal also involves technology, availability, privacy, data-aggregation, and cybersecurity risks. Portal information does not replace official account statements issued by a qualified custodian, and clients are required to notify Global Advisers promptly if portal information is inaccurate or their circumstances change.

F. Family Office Services

Global Advisers provides family office services to families whose wealth, businesses, trusts, real estate, charitable interests, or multigenerational objectives require coordinated oversight. Depending on the engagement, services can include consolidated financial review, family balance-sheet analysis, cash-flow and liquidity planning, coordination of investment accounts, coordination with legal and tax professionals, estate and legacy planning support, education of family members, family-governance discussions, charitable planning, risk-management review, and assistance organizing information among the family's professional advisers. Global Advisers does not act as an attorney, accountant, or trustee.

G. Managed Philanthropy

Global Advisers provides managed philanthropy and charitable-planning services that integrate a client's charitable objectives with the client's financial and investment strategy. Services can include identifying charitable goals, evaluating the timing and form of gifts, reviewing the use of appreciated securities, coordinating charitable distributions, assisting with donor-advised fund strategies, monitoring assets that the Firm manages for charitable purposes, and coordinating with the client's attorneys, accountants, charities, and other advisers.

When appropriate, Global Advisers uses Schwab Charitable services and donor-advised funds for charitable management. Contributions to a donor-advised fund are irrevocable and are subject to the sponsoring organization's policies, investment options, grant procedures, fees, and legal requirements. The sponsoring organization retains legal control over contributed assets and final authority over grants.

H. Business Advisory Services, Employee Retirement Plans, and Employee Benefits

Global Advisers provides advisory services to business owners and businesses. Services can address business-owner financial planning, company cash and treasury management, succession and continuity planning, liquidity events, executive compensation, stock options and restricted stock, key-person and business-overhead risk, buy-sell funding, and coordination of the owner's business and personal financial strategies.

The Firm also advises employers, plan sponsors, and individual plan participants concerning employee retirement plans and employee benefits. At the plan level, Global Advisers can evaluate plan alternatives, advise the plan sponsor regarding plan structure, assist the plan sponsor in evaluating and selecting a qualified third-party administrator, recordkeeper, or other plan service provider, select and monitor the plan investment menu, replace investment options when appropriate, and help communicate plan and investment information to owners and employees. Global Advisers also provides investment advice directly to plan participants and can provide individualized participant advice and discretionary management through the optional Schwab Company Retirement Account (CRA) arrangement.

When appointed in writing, Global Advisers serves as an investment manager under Section 3(38) of the Employee Retirement Income Security Act of 1974 (ERISA). In that capacity, the Firm accepts fiduciary responsibility for selecting, monitoring, and replacing the investments within the scope of the appointment and exercises discretionary authority over the applicable plan assets. The plan sponsor remains responsible for selecting and monitoring Global Advisers and for plan responsibilities that are not delegated to the Firm. Global Advisers does not charge a separate business-advisory fee. Retirement-plan and CRA investment-management fees are deducted from plan assets as described in Item 5. Insurance and employee-benefit products can generate commissions or other insurance compensation as described in Items 5, 10, 14, and 19.

I. Insurance Planning and Licensed Insurance Activities

Global Advisers and its properly licensed associated persons provide insurance-needs analysis and can recommend and sell life insurance, health insurance, disability-income insurance, long-term-care insurance, Medicare-related coverage, employee-benefit insurance products, and fixed and fixed-indexed annuities. Insurance recommendations can be provided as part of financial planning, wealth management, business advisory services, or as a separate insurance engagement.

Global Advisers and/or the properly licensed producer can receive commissions, renewal compensation, or other compensation from insurers or insurance intermediaries when a client purchases an insurance product. This compensation creates a conflict of interest because the Firm and the licensed producer have a financial incentive to recommend an insurance product and can receive different compensation depending on the product, insurer, premium, or arrangement selected. The Firm addresses this conflict through disclosure, review of the client's needs and circumstances, and by informing clients that they are not obligated to purchase an insurance product through Global Advisers or any associated person and can purchase comparable products through another properly licensed insurance agent or agency.

J. Use of Third-Party Investment Advisers

Global Advisers does not provide advisory services by referring clients to outside or unaffiliated investment advisers. The Firm does not recommend or select another investment adviser in exchange for direct or indirect compensation.

K. Specialization and Customization

Global Advisers does not hold itself out as a specialist in only one type of advisory service. IARs can focus on particular areas, including investment management, wealth management, financial planning, retirement planning, business-owner planning, charitable planning, and insurance planning. The Firm's investment strategies and advice are customized to the client and can differ among clients based on their objectives, circumstances, and restrictions.

L. Advice Limitations to Certain Types of Investments

With certain exceptions, Global Advisers IARs can provide advice concerning most types of investments described in this brochure. Global Advisers does not provide advice concerning futures contracts, commodity contracts, or foreign-exchange (FOREX) trading. The Firm's advice is limited to investments and strategies for which the Firm and the responsible IAR have sufficient knowledge, licensing, authority, and operational capability.

M. Tailoring of Services and Client Restrictions

Global Advisers always provides services based on the individual needs of the client. Clients can impose reasonable written restrictions on their managed accounts, including restrictions concerning specific securities, issuers, industries, sectors, investment products, or transaction types. A restriction can affect diversification, performance, risk, liquidity, trading, and the Firm's ability to implement its preferred strategy. The Firm can decline a restriction that would prevent it from managing the account effectively or consistently with the advisory agreement.

N. Discretionary Management

Global Advisers manages investment-management accounts on a discretionary basis. The client grants discretionary trading authority in the written advisory agreement or other written authorization. This authority permits Global Advisers to determine the securities to buy or sell, the amount of securities to buy or sell, and the timing and price of transactions without obtaining the client's consent before each transaction. Additional information concerning discretionary authority appears in Item 16.

O. Wrap Fee Programs

Global Advisers does not sponsor or participate in a wrap fee program.

P. Assets Under Management

As of August 5, 2026, Global Advisers managed $12,847,182, all of which was managed on a discretionary basis.

Item 5 - Fees and Compensation

A. Investment Management Fees

Global Advisers charges an annual asset-based fee for investment management. Advisory fees are debited from the client's account within 30 days after the end of each month or quarter, depending on the client's preference. Clients select monthly or quarterly billing. The annual rate is applied to the month-end or quarter-end value of managed assets using the blended fee schedule below and is prorated for the applicable billing period.

Fees are negotiable.

Lower fees for comparable services may be available from other sources. The Firm considers the amount and composition of assets, related household accounts, the nature and complexity of the relationship, the services required, and other relevant circumstances when negotiating a fee.

Account Type	Asset Tier	Annual Rate
Equity or Balanced	$1 to $50,000	2.00%
Equity or Balanced	$50,000.01 to $100,000	1.75%
Equity or Balanced	$100,000.01 to $500,000	1.50%
Equity or Balanced	$500,000.01 to $1,000,000	1.25%
Equity or Balanced	$1,000,000.01 to $10,000,000	1.00%
Equity or Balanced	Over $10,000,000	0.75%
Fixed Income	First $10,000,000	0.35%
Fixed Income	Next $10,000,000+	0.25%

All investment-management fees are calculated using a blended method. Each applicable rate is applied only to the portion of assets within that tier. The minimum account size for investment management is $500,000. Global Advisers can waive or modify the minimum based on the circumstances of the relationship.

B. Employee Retirement-Plan Investment Management Fee

Global Advisers charges an annual fee of 0.75% of assets under management for plan-level investment advice and discretionary investment management within an employee retirement plan, such as a 401(k) plan. When appointed as an ERISA Section 3(38) investment manager, Global Advisers selects, monitors, and replaces the plan investment menu and exercises discretion over the applicable plan assets. The Firm also advises the employer or plan sponsor regarding plan structure and the evaluation and selection of the plan administrator, recordkeeper, or other service providers. The 0.75% fee is based only on the plan assets managed by Global Advisers, is not an additional fee for general business advisory services, and is deducted from plan assets monthly or quarterly in arrears under the written plan arrangement.

Fees are negotiable.

Participants who elect to use the optional Schwab Company Retirement Account (CRA) can receive individualized investment advice and discretionary management from Global Advisers. The annual investment-management fee is 1.00% of the CRA assets managed by Global Advisers. A Schwab CRA is a brokerage account that holds the assets of a customized company retirement plan established under a separate plan document; the CRA itself does not establish the retirement plan. The CRA is optional, and neither an employer nor a participant is required to use it to receive other services from Global Advisers. The fee is deducted from the applicable CRA assets monthly or quarterly in arrears under the plan and account arrangement. Fees are negotiable.

C. Financial Planning Fees

Global Advisers charges either an hourly fee of $250 per hour or a flat fee between $1,000 and $2,000 for financial-planning services. The fee is based on the scope and complexity of the engagement and is stated in the written financial-planning agreement. Global Advisers requires a $250 retainer, with the balance due at the time of delivery. The retainer is an advance payment for initiating the financial-planning services, including gathering initial data, sending forms to the client, and reviewing and analyzing the client's responses. Fees are negotiable.

- Hourly fee: $250 per hour.
- Flat fee: $1,000 to $2,000, depending on the scope and complexity of the engagement.
- Retainer: $250.
- Balance due at the time of delivery.

For purposes of this brochure, "delivery" means the date on which Global Advisers or its IAR provides the client, either in person or electronically, with the financial plan. Financial-planning fees are not deducted from the client's investment account. Clients can pay financial-planning fees by personal check or certified bank check.

The $250 retainer is fully refundable if the client cancels the financial-planning agreement within 30 business days. Cancellation must be made in writing. If the engagement is terminated, all work performed by Global Advisers through the termination date is calculated at the hourly rate of $250. The client will receive a pro rata refund of any unearned prepaid fee based on the time and effort expended by Global Advisers. Any refund will be paid by company check within 30 days after the termination date.

Financial-planning fees are separate from investment-management fees. A financial-planning client is not required to engage Global Advisers for investment management, insurance, or any other service and is not required to implement a recommendation through Global Advisers or any associated person.

D. Family Office, Managed Philanthropy, and Business Advisory Fees

Global Advisers does not charge a separate fee for family office services, managed philanthropy, or general business advisory services when those services are provided as part of an investment-management relationship. Compensation for those services is included in the applicable asset-based investment-management fee. Insurance or employee-benefit products recommended as part of these services can generate commissions as described below.

E. Insurance Compensation

Global Advisers and/or properly licensed associated persons receive commissions and can receive renewal compensation or other compensation from insurers or insurance intermediaries when a client purchases a life, health, disability, long-term-care, Medicare-related, employee-benefit, fixed-annuity, or fixed-indexed-annuity product through them. The amount and form of compensation can vary by insurer, product, premium, coverage, and arrangement.

This compensation creates a conflict of interest because the Firm and the licensed producer have a financial incentive to recommend an insurance product and can have an incentive to recommend one product or insurer over another based on compensation. Global Advisers addresses this conflict by disclosing it, reviewing the client's needs and circumstances, and informing clients that they are not obligated to purchase insurance through Global Advisers or an associated producer. Clients can purchase recommended insurance products through another properly licensed insurance agent or agency.

Insurance commissions are separate from advisory fees and are not credited against or used to reduce the investment-management or financial-planning fees charged by Global Advisers.

F. Deduction of Investment-Management Fees

Global Advisers accepts investment-management clients only when the client authorizes the qualified custodian in writing to deduct advisory fees directly from the client's account and remit them to the Firm. The client's advisory agreement contains the required authorization. Global Advisers calculates the fee and provides the amount to the custodian for deduction. The deduction appears on the account statement delivered by the custodian.

G. Other Fees and Expenses

The advisory fees described above are separate from fees and expenses charged by custodians, broker-dealers, investment companies, insurers, and other third parties. Clients can incur brokerage commissions, transaction charges, custodial fees, wire-transfer and electronic-fund fees, taxes, exchange fees, account fees, and other expenses associated with brokerage accounts or securities transactions. Mutual funds, exchange-traded funds, and other pooled investments charge internal management, administrative, operating, and other expenses that are reflected in the value of the investment. Insurance and fixed or fixed-indexed annuity products can include mortality and expense charges, administrative expenses, surrender charges, rider charges, and other product costs. Global Advisers does not receive any portion of custodial or brokerage charges.

H. Mutual Fund Fees and No-Load Policy

Depending on the client's financial goals and objectives, Global Advisers can recommend mutual funds. It is the Firm's policy to recommend no-load mutual funds when an appropriate no-load option is available. A no-load designation means that the mutual fund does not impose a front-end or deferred sales load; it does not mean that the fund has no expenses. Clients bear the fund's internal expenses in addition to the advisory fee paid to Global Advisers. If Global Advisers recommends a mutual fund for which an appropriate no-load option is not available, the Firm will inform the client of the applicable sales load and related costs before the investment is purchased and will make the recommendation only when the Firm determines that doing so is in the client's best interest.

I. Advance Payment and Termination

Except for the $250 financial-planning retainer described in Item 5.C, Global Advisers does not charge fees in advance. Investment-management fees, including retirement-plan and CRA fees, are charged after the end of the month or quarter in which services are rendered. Global Advisers provides the brochure to a prospective client at least 48 hours before entering into an advisory contract or, if the brochure is provided at the time the contract is entered into, the client can terminate the contract without penalty within five business days. Either the client or Global Advisers can terminate an advisory agreement by written notice as provided in the agreement. The client can terminate the advisory agreement within five business days after signing it without cost. After that period, the client is responsible for bona fide advisory services rendered through the effective termination date. Accounts opened or terminated during a billing period are charged a prorated fee. Any earned but unpaid fee is due and payable. Any unearned prepaid financial-planning fee is refunded as described in Item 5.C. An advisory agreement cannot be assigned without the client's consent.

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

Global Advisers does not charge performance-based fees, which are fees based on a share of capital gains or capital appreciation in a client account. The Firm does not manage performance-fee accounts alongside accounts charged an asset-based, hourly, or flat fee.

Item 7 - Types of Clients

Global Advisers provides investment advice and other advisory services to the following types of clients:

- Individuals and high-net-worth individuals;
- Families and family groups;
- Trusts, estates, and charitable organizations;
- Corporations, limited liability companies, partnerships, and other business entities; and
- State or municipal governmental entities, when the engagement is within the Firm's capabilities and permitted by law.

All clients must execute a written agreement for services before establishing an advisory relationship with Global Advisers. The minimum account size for investment-management services is $500,000. The Firm can waive or modify the minimum on a case-by-case basis when it determines that doing so is appropriate. A mutual fund, insurance product, fixed or fixed-indexed annuity, custodian, or other third-party product or service can impose its own minimum, eligibility requirement, or other condition.

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

A. Methods of Analysis

Global Advisers bases its investment advice on Modern Portfolio Theory (MPT) and a top-down analytical approach. MPT seeks to construct a portfolio that provides an appropriate expected return for a given level of risk, or reduces risk for a targeted expected return, by selecting and combining different investments and asset classes. A top-down approach begins with global and domestic economic, political-economic, market, regional, industry, and sector conditions before the Firm evaluates specific investments and portfolio allocations.

To apply this approach, Global Advisers begins with an assessment of each client's objective and subjective tolerance for risk. The responsible IAR develops an understanding of the client's goals, investment objectives, time horizon, income and liquidity needs, experience, restrictions, and ability and willingness to bear loss. Because clients differ, Global Advisers develops an individualized investment policy or strategy rather than applying one portfolio to every client.

The Firm monitors managed portfolios and periodically rebalances or modifies them when it determines that a change is appropriate. Rebalancing can be triggered by market movements, changes in economic or market conditions, changes in a client's objectives or restrictions, cash flows, liquidity needs, or a determination that an investment or allocation is no longer appropriate. The Firm's methods and strategies can vary among clients and can change over time.

B. Investment Strategies

Global Advisers uses long-term investing, strategic and tactical asset allocation, income-oriented investing, dividend strategies, growth and value strategies, security selection, periodic rebalancing, and short-term trading when appropriate for a particular client. The Firm can retain concentrated positions when directed by the client or when immediate diversification would be inconsistent with the client's circumstances, but concentrated positions involve additional risk.

Depending on the client, a portfolio can include individual stocks and bonds, preferred securities, mutual funds, exchange-traded funds, unit investment trusts, money-market instruments, certificates of deposit, options, cryptocurrency-related investments, and other investments described in Item 4. Global Advisers does not arbitrarily recommend one type of investment for every client. Investment recommendations and strategies are based on the client's risk tolerance, goals, objectives, time horizon, liquidity needs, restrictions, and other circumstances.

C. Research

Global Advisers reviews third-party research that focuses on macroeconomic, political-economic, market, regional, sector, and industry conditions that can affect client portfolios. Research reports can be made available by the Firm's custodians at no additional charge. The purpose of this research is to provide information that the Firm can consider when assessing risk, understanding current conditions, and identifying potential opportunities. Global Advisers does not sell research or receive direct compensation for producing research. The Firm does not represent that third-party research is complete, accurate, or predictive of future results.

D. General 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, many factors can affect the financial markets and the value of investment portfolios. These factors include internal developments within publicly traded companies; world events such as war, civil unrest, natural disasters, terrorism, and public-health emergencies; inflation and interest rates; exchange rates; regulatory and political policy; tax-law changes; investor sentiment; management changes; employee layoffs; unemployment; industry performance; economic outlook; new products; litigation; and market speculation or hype.

When evaluating risk, financial loss can be viewed differently by each client and can depend on many separate risk factors, each of which can affect both the probability of an adverse result and the magnitude of a potential loss. Current and prospective clients should never assume that future performance of a specific investment, portfolio, or strategy will be profitable. Investing in any type of security, including stocks, mutual funds, exchange-traded funds, and bonds, involves risk of loss. Clients must be prepared to bear that risk, including the possibility of losing principal.

Neither Global Advisers nor any IAR can represent, guarantee, or imply that the Firm's services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate a client from losses caused by market corrections, declines, issuer events, or other risks. Global Advisers cannot guarantee any level of performance or guarantee that a client will avoid a loss.

E. Material Investment and Strategy Risks

- Market risk. Securities and financial markets can decline rapidly or remain depressed for extended periods because of economic, political, geopolitical, regulatory, technological, environmental, public-health, or issuer-specific events.
- Equity risk. Stock prices can fluctuate substantially and can become worthless. Smaller, newer, highly valued, or less-liquid companies can be especially volatile.
- Fixed-income risk. Bond values can decline when interest rates rise. Fixed-income investments are also subject to credit, default, downgrade, call, extension, reinvestment, inflation, and liquidity risks.
- Liquidity risk. An investment can be difficult or impossible to sell promptly or at an acceptable price. Illiquid holdings can delay distributions, restrict portfolio changes, or produce larger losses.
- Concentration risk. A portfolio concentrated in a security, issuer, industry, sector, region, strategy, or asset class can experience larger losses than a more diversified portfolio.
- Active-management risk. The Firm's asset-allocation, security-selection, timing, or strategy decisions can be incorrect and can underperform passive investments, benchmarks, or other strategies.
- Inflation and purchasing-power risk. Investment returns can fail to keep pace with inflation, reducing the real value of income and assets.
- Operational and cybersecurity risk. Trading, settlement, communications, data, recordkeeping, and service-provider systems can fail or be disrupted. Cyber incidents can cause theft, loss, delay, privacy breaches, or inability to access an account.
- Regulatory and legal risk. Changes in laws, regulations, enforcement priorities, accounting standards, or tax rules can adversely affect investments, products, markets, or client strategies.
- Custodian and counterparty risk. A broker, custodian, insurer, issuer, bank, or other counterparty can fail to perform its obligations, experience financial distress, or become subject to operational or legal restrictions.
- Frequent-trading and tactical-allocation risk. Short-term or frequent trading can increase transaction costs, taxes, and timing risk and can cause a portfolio to miss market recoveries.

F. Risks of Particular Investments

- Mutual funds and exchange-traded funds. Clients bear each fund's internal expenses and investment risks. Exchange-traded funds can trade above or below net asset value, experience tracking error, or have limited liquidity.
- Options. Options can be volatile and can involve leverage, liquidity, valuation, assignment, expiration, and counterparty risks. Certain option strategies can result in losses greater than the amount initially invested.
- Cryptocurrency-related investments. Cryptocurrency can be highly volatile, speculative, difficult to value, subject to limited or changing regulation, vulnerable to fraud and cybersecurity incidents, and exposed to substantial or total loss.
- Fixed and fixed-indexed annuities and insurance products. These products can include surrender charges, administrative and insurance costs, limited liquidity, insurer-credit risk, market-value adjustments, caps, participation rates, exclusions, and other limitations. Guarantees depend on the claims-paying ability of the issuing insurer.
- Concentrated positions. Retaining a concentrated position can increase issuer-specific risk, while diversifying a low-basis position can create significant tax consequences.
- No-load mutual funds. A no-load mutual fund does not charge a sales load, but still charges internal operating and management expenses and remains subject to investment risk.

G. Financial-Planning Risk

Financial plans rely on assumptions concerning investment returns, inflation, taxes, longevity, spending, healthcare costs, insurance, business values, charitable goals, and other future events. Actual results can differ materially. A recommendation can become unsuitable if facts provided by the client are incomplete or inaccurate or if the client does not promptly report changes in circumstances. Financial planning does not eliminate investment, legal, tax, insurance, business, or longevity risk.

The RightCapital financial-planning portal is supplied and operated by a third party. Planning results can be affected by inaccurate or incomplete client information, stale or delayed linked-account data, assumptions selected by the Firm or client, calculation limitations, software changes, service outages, data-aggregation failures, and cybersecurity or privacy incidents. RightCapital projections do not predict or guarantee actual investment performance, tax results, retirement outcomes, insurance needs, or the achievement of any financial goal. Clients should rely on official records from custodians and other financial institutions for account balances and transactions and are required to report material errors or changes to Global Advisers.

H. Managed-Philanthropy and Donor-Advised Fund Risk

Contributions to a donor-advised fund are irrevocable. The sponsoring charity has legal control over contributed assets and final authority over grants. Investment options, fees, grant policies, eligible recipients, and processing times are controlled by the sponsor and can change. A charitable recommendation can also have tax, estate, and legal consequences that should be reviewed with the client's qualified tax and legal professionals.

Item 9 - Disciplinary Information

Global Advisers has no disciplinary actions, current or pending.

Item 10 - Other Financial Industry Activities and Affiliations

A. Custodial and Brokerage Relationships

Global Advisers uses Charles Schwab & Co., Inc. and Interactive Brokers LLC to accommodate client accounts, trading, custody, and related administrative services. Both firms are registered broker-dealers. Global Advisers is not affiliated with either broker-dealer and does not benefit financially or in any other manner if a client selects one custodian rather than the other. The Firm offers a multi-custodial model for the benefit of clients.

B. Licensed Insurance Activities

Global Advisers and certain associated persons are licensed to engage in life, health, employee-benefit, fixed-annuity, and fixed-indexed-annuity insurance activities. Insurance recommendations can be provided in connection with financial planning, wealth management, business advisory services, employee benefits, or a separate insurance engagement.

Global Advisers and/or a properly licensed associated person can receive commissions, renewal compensation, or other insurance-related compensation when an advisory client purchases an insurance product or a fixed or fixed-indexed annuity. The recommendation of an insurance product creates a conflict of interest because the recommendation can result in additional compensation to Global Advisers or the licensed producer. The Firm addresses the conflict through disclosure and by informing the client that the client is not obligated to purchase an insurance product through Global Advisers or an associated producer.

Stephen A. Kovach separately owns CoreShield Insurance LLC, an independently organized insurance agency. Global Advisers has no ownership interest in CoreShield Insurance LLC and does not operate or control it. CoreShield Insurance LLC is not an investment adviser and does not provide investment-advisory services. Because Mr. Kovach owns both businesses, a potential conflict exists if a Global Advisers client separately chooses to purchase insurance through CoreShield, since CoreShield Insurance LLC and/or the properly licensed producer can receive insurance compensation. Clients are not required to use CoreShield Insurance LLC or to purchase any insurance product through it.

C. Other Investment Advisers and Professional Relationships

Global Advisers does not provide advisory services by referring clients to unaffiliated investment advisers and does not receive compensation from another investment adviser. The Firm can coordinate with attorneys, accountants, trustees, third-party administrators, recordkeepers, insurance professionals, and other service providers selected by a client. Global Advisers does not receive compensation from those professionals for coordination or referrals. However, when Global Advisers or a properly licensed associated person recommends and sells an insurance product or fixed or fixed-indexed annuity to a client, Global Advisers and/or the licensed producer receives commissions or other insurance compensation from the issuing insurance carrier or insurance intermediary. This compensation creates the conflict described in Item 10.B.

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

A. Code of Ethics

Regulatory policy requires investment advisers to establish, maintain, and enforce a Code of Ethics. Global Advisers has adopted a Code of Ethics that applies to its supervised persons and reflects the Firm's fiduciary duty, business principles, and standards of professional conduct. The Code requires supervised persons to place client interests ahead of the interests of Global Advisers and its personnel, comply with applicable securities laws, protect confidential information, avoid or disclose conflicts of interest, and report personal securities transactions as required.

Supervised persons must acknowledge the Code of Ethics when required by the Firm and must comply with amendments to the Code. Global Advisers will provide a copy of its Code of Ethics to any client or prospective client upon request. A copy can be requested by contacting the Firm at 800.832.8514 or corporate@globaladvisers.com.

B. Personal Securities Transactions

Global Advisers, its management persons, and supervised persons can purchase, sell, or own the same securities or related securities that the Firm recommends to or trades for clients. This creates potential conflicts because a supervised person could favor a personal account, trade ahead of a client, use client information for personal benefit, obtain a better price than a client, or devote inappropriate attention to a personal account.

It is the policy of Global Advisers that the interests of client accounts are placed ahead of the interests of the Firm and the personal accounts of supervised persons. The Firm's Code of Ethics and compliance procedures restrict the use of material nonpublic information, prohibit trading ahead of clients, require reporting and review of personal securities transactions where applicable, and require that personal trading not disadvantage clients. Neither Global Advisers nor a supervised person is permitted to trade against a client's interests or place a personal account ahead of a client account.

C. Participation or Financial Interest in Client Transactions

Global Advisers does not buy securities from clients, sell securities to clients from the Firm's own account, or act as principal in client securities transactions. Global Advisers and its personnel can own securities that are also held or recommended in client accounts. The potential conflicts created by those holdings are addressed through the Code of Ethics and the policies described above.

D. Trade Timing, Aggregation, and Allocation

Global Advisers is not obligated to aggregate trades and does not guarantee that trades for different client accounts will be combined. Each account is managed individually and on a bespoke basis according to the client's objectives, restrictions, cash, tax sensitivity, custodian, holdings, account type, and other circumstances. As a result, accounts can buy or sell the same security at different times or prices, and one account can receive a transaction that another account does not receive.

When the Firm aggregates orders, it seeks to allocate securities and execution prices fairly and equitably among participating accounts. No client is assured of receiving the most favorable price available during an aggregated order. When trades are not aggregated, clients can incur higher transaction costs or receive different execution prices than they might have received through aggregation. The individualized management of client accounts can nevertheless make separate execution appropriate or necessary.

Item 12 - Brokerage Practices

A. Client Selection of Custodian

Global Advisers maintains custodial relationships only with Charles Schwab & Co., Inc. and Interactive Brokers LLC. The Firm provides clients with information concerning the services and material differences of each custodian. The client selects Schwab, Interactive Brokers, or both. Global Advisers has no financial incentive to cause a client to select one of these custodians over the other and does not receive revenue sharing, referral compensation, or a share of brokerage revenue from either custodian.

B. Required Custodial Arrangements

A client who engages Global Advisers for investment management must establish and maintain the managed account with Charles Schwab & Co., Inc., Interactive Brokers LLC, or both. Global Advisers does not conduct investment-management business through other custodians and does not evaluate other custodians for a managed account. All managed accounts are separate accounts established in the client's name, and the client retains direct ownership of the account assets.

The Firm uses these custodians because it has determined that their custody, trading, recordkeeping, account-access, operational, and available-investment services permit Global Advisers to provide efficient and cost-effective service. Schwab and Interactive Brokers differ in available investments, execution methods, commissions and transaction charges, interest rates, cash arrangements, technology, and operating requirements. Those differences can affect implementation, holdings, costs, and performance.

C. Best Execution

Global Advisers seeks best execution for client transactions through the custodian selected by the client. Best execution does not necessarily mean the lowest commission or transaction charge. The Firm considers the overall quality and reliability of execution, price, speed, likelihood of execution and settlement, financial responsibility, available markets, transaction size and type, the client's custodial arrangement, and other services necessary to manage and administer the account.

D. Soft Dollars

Global Advisers does not receive or participate in soft-dollar arrangements. Other than execution and the related broker-dealer and custodial services needed to manage and administer client accounts, Global Advisers does not receive research or other products or services from the custodians or any other third party in exchange for client brokerage commissions, markups, markdowns, transaction charges, or order flow. The Firm does not cause clients to pay higher commissions in order to obtain research, products, or services for the Firm.

E. Brokerage for Client Referrals

Neither Global Advisers nor any related person receives client referrals or recommendations from a custodian in exchange for directing client brokerage or custody to that custodian. The Firm does not select a custodian based on an expectation of client referrals.

F. Accounts Established Through Global Advisers

When a client implements advice through Global Advisers, the client establishes an account through the selected custodian's platform. The custodian holds the assets, executes or clears transactions, maintains records, and provides account statements and confirmations. The custodian can charge ticket charges, commissions, spreads, or other transaction expenses. None of the revenue generated by the custodian from those charges is shared with Global Advisers or its IARs.

G. Trade Aggregation

Global Advisers is not required to aggregate purchases or sales for different client accounts and does not guarantee aggregation. Because the Firm manages each account individually, separate execution can be necessary to reflect differences in objectives, restrictions, holdings, available cash, account type, tax sensitivity, custodian, or timing. The Firm can aggregate transactions when it determines that aggregation is practicable and consistent with the participating clients' interests.

When trades are not aggregated, clients can pay higher transaction costs or receive different prices than they might receive through a combined order. When trades are aggregated, the Firm seeks to allocate the transaction and average execution price fairly among participating accounts. Aggregation does not assure the lowest price or eliminate differences caused by custodian, market conditions, partial fills, or other factors.

Item 13 - Review of Accounts

A. Periodic Account Reviews

Global Advisers IARs are responsible for providing investment advice and conducting ongoing reviews of the managed accounts for which they are responsible. Investment-management accounts are reviewed periodically. The Firm does not impose one fixed review schedule for every account because each client's needs, holdings, strategy, restrictions, and circumstances differ.

Reviews consider whether the account remains consistent with the client's investment objectives, risk tolerance, time horizon, liquidity needs, cash flows, written restrictions, investment policy, and target allocation; whether account holdings and fee deductions appear accurate; whether rebalancing or another transaction is appropriate; and whether market, economic, issuer, or client-specific events require action.

Financial plans are reviewed as needed by a Global Advisers IAR based on the scope of the engagement, a client request, or changes in the client's circumstances, objectives, assumptions, applicable laws, or other information that can affect the plan or recommendations.

B. Additional Review Triggers

An account can be reviewed outside the normal periodic process when the Firm becomes aware of a material change in the client's circumstances or objectives; a significant deposit or withdrawal; a change in employment, income, family circumstances, health, retirement, business interests, legal or tax circumstances; a market or economic event; an issuer-specific event; a change in a security or investment product; a change in law or regulation; or another event that can affect the account or strategy.

C. Client-Required Updates

Clients are required to notify Global Advisers promptly of changes in financial condition, investment objectives, risk tolerance, time horizon, liquidity needs, family circumstances, employment, legal or tax circumstances, account restrictions, contact information, or any other information that can affect the Firm's advice or management of the account. Global Advisers is entitled to rely on information provided by the client until the client informs the Firm that the information has changed.

D. Client Reports, Statements, and Performance Information

All client account statements, transaction confirmations, account values, and performance information are provided directly by Charles Schwab & Co., Inc. or Interactive Brokers LLC. Statements and confirmations are available through the custodian's website and can also be delivered by mail or electronically according to the client's election and the custodian's procedures. Global Advisers does not provide separate custodial account statements or separate performance reports.

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.

Item 14 - Client Referrals and Other Compensation

A. Insurance Compensation

Global Advisers and properly licensed associated persons receive commissions, renewal compensation, or other insurance compensation when clients purchase insurance products or fixed or fixed-indexed annuities through them. This compensation is an economic benefit and creates the conflicts described in Items 4, 5, 10, and 19. Global Advisers does not receive compensation from custodians, mutual-fund companies, investment-product sponsors, or service providers for directing advisory business or client assets to them.

B. Referrals Received by Global Advisers

Global Advisers and its associated persons do not receive money or any other compensation for client referrals or recommendations received from custodians, broker-dealers, professionals, or other persons. The Firm does not participate in a formal compensation-for-referrals arrangement with representatives of unaffiliated broker-dealers.

C. Compensation Paid for Referrals

Global Advisers does not pay money or any other compensation to a person who is not a supervised person for client referrals, endorsements, testimonials, or solicitation activities.

D. Referrals to Other Professionals

Global Advisers can identify attorneys, accountants, trustees, third-party administrators, recordkeepers, insurance professionals, and other service providers for a client. The Firm does not receive a referral fee for identifying or referring a client to another professional and does not pay a fee for referrals received from another professional. Insurance commissions paid in connection with an insurance sale are not referral fees and are disclosed separately in this brochure.

Item 15 - Custody

Client funds and securities are maintained with Charles Schwab & Co., Inc. or Interactive Brokers LLC, each of which acts as a qualified custodian. Global Advisers does not maintain physical possession of client funds or securities. The Firm has limited custody solely because clients authorize the qualified custodian to deduct investment-management fees from client accounts and remit those fees to Global Advisers.

The qualified custodian sends account statements directly to clients at least quarterly and commonly monthly. Clients should carefully review the statements received directly from the qualified custodian, including account holdings, transactions, and advisory-fee deductions. Global Advisers does not issue separate custodial account statements; therefore, clients do not receive a second Global Advisers statement that must be compared with the custodian's official record.

Item 16 - Investment Discretion

Global Advisers provides investment management on a discretionary basis. Before the Firm exercises discretion, the client grants discretionary trading authority in the written advisory agreement or other written authorization. The discretionary authority is limited to trading and management of the securities account. It does not permit Global Advisers to withdraw client funds or securities for the Firm's own benefit, except for the deduction of advisory fees authorized by the client and processed by the qualified custodian.

Under discretionary authority, Global Advisers determines the securities and other investments to buy or sell, the amount of each investment to buy or sell, and the timing and price of transactions without obtaining the client's consent before each transaction. The client does not approve individual transactions before execution.

At the beginning of the advisory relationship, Global Advisers develops a client-specific investment policy or strategy. The investment policy describes or reflects the client's financial circumstances, investment objectives, long-term return objectives, risk tolerance, time horizon, income and liquidity needs, and any special constraints or written restrictions. It also describes the Firm's investment approach and the intended allocation among appropriate investments and asset classes.

Depending on the client's strategy, Global Advisers invests managed assets in stocks, bonds, mutual funds, exchange-traded funds, unit investment trusts, money-market instruments, certificates of deposit, options, cryptocurrency-related investments, and other authorized investments. Decisions made by the Firm include the security or investment selected, the amount bought or sold, the timing of the transaction, and the price or order terms used.

For an employee retirement plan that appoints Global Advisers in writing as an ERISA Section 3(38) investment manager, the Firm exercises discretionary authority over the plan assets and investment menu within the scope of the appointment. Global Advisers selects, monitors, and replaces plan investments and can provide individualized discretionary management for participants who elect the optional CRA arrangement. The applicable investment-management fees are deducted from plan assets as described in Item 5.

Clients can place reasonable written restrictions on the securities, products, industries, sectors, issuers, or transaction types that can be used in the account. Clients can also place reasonable limitations on the discretionary authority granted to Global Advisers, provided the limitation is stated in the advisory agreement or a written amendment accepted by the Firm. A restriction can impair diversification, increase risk or costs, affect performance, or prevent the Firm from implementing its preferred strategy. Global Advisers can decline or terminate an account if a restriction prevents the Firm from managing it effectively.

Item 17 - Voting Client Securities

As a matter of Firm policy and practice, Global Advisers does not vote proxies on behalf of advisory clients. Clients retain responsibility for receiving and voting proxies and other issuer solicitations for securities held in their accounts. Proxies and solicitations are delivered directly to the client by the custodian, transfer agent, issuer, or other authorized party. Global Advisers can provide advice to a client concerning a particular proxy or solicitation when the client requests such advice, but the client retains final voting authority and responsibility.

Item 18 - Financial Information

Global Advisers does not allow, require, or solicit prepayment of more than $500 in fees per client six months or more in advance. The Firm requires only the $250 financial-planning retainer described in Item 5.C; investment-management, retirement-plan, and CRA fees are billed in arrears. Because Global Advisers does not meet the state-law prepayment threshold, it is not required to include a balance sheet for its most recent fiscal year with this brochure.

Global Advisers has discretionary authority over client accounts and limited custody solely as a result of authorized fee deduction. The Firm is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Global Advisers has not been the subject of a bankruptcy petition during the past ten years.

Item 19 - Requirements for State-Registered Advisers

A. Principal Executive Officers and Management Persons

Stephen A. Kovach is the Chief Executive Officer and Managing Member of Global Advisers. Information concerning his formal education and business background is provided in Form ADV Part 2B, Brochure Supplement, and is incorporated into this Item by reference.

B. Other Business Activities

Stephen A. Kovach owns CoreShield Insurance LLC, a separately organized limited liability company and insurance agency. Global Advisers does not own any interest in CoreShield Insurance LLC and does not operate or control it. CoreShield Insurance LLC is not an investment adviser and does not provide investment-advisory services. Its insurance activities can include the recommendation and sale of life, health, employee-benefit, disability, long-term-care, Medicare-related, fixed-annuity, and fixed-indexed-annuity products, for which CoreShield Insurance LLC and/or the properly licensed producer can receive commissions, renewal compensation, or other insurance-related compensation.

Mr. Kovach currently devotes approximately 80% of his professional time to Global Advisers and approximately 20% to CoreShield Insurance LLC and related insurance activities. Global Advisers is Mr. Kovach's primary business.

C. Performance-Based Fees

Global Advisers does not charge performance-based fees. The Firm's fees are described in Item 5 and are not based on capital gains or capital appreciation in a client account.

D. Additional Disciplinary Information

Global Advisers has no information to disclose in response to this Item.

E. Relationships with Issuers of Securities

Neither Global Advisers nor any management person has a relationship or arrangement with an issuer of securities that must be disclosed in response to this Item.