

## **FORM ADV PART 2A**

### **Global Assets Advisory, LLC**

**390 North Orange Avenue, Suite 750**

**Orlando, FL 32801**

**(407) 254-1500**

**March 30, 2021**

**This Brochure provides information about the qualifications and business practices of Global Assets Advisory, LLC. If you have any questions about the contents of this Brochure, please contact us at the above address or telephone number. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about Global Assets Advisory, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Registration with the SEC or any state securities authority does not imply a certain level of skill or training and no inference to the contrary should be made.**

## **Item 2      Material Changes**

This Brochure, dated March 30, 2021, provides you with a summary of GLOBAL ASSETS ADVISORY, LLC (“GAA”) advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item 2 is used to provide our Clients with a summary of new and/or updated information; GAA will inform Clients of the revision(s) based on the nature of the information as follows.

**1.      Annual Update:** GAA is required to update certain information at least annually, within 90 days of our fiscal year end of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our fiscal year end or we will provide you with our revised Brochure that will include a summary of those changes in this Item.

**2.      Material Changes:** Should a material change in GAA’s operations occur, depending on the nature of the change, we will promptly communicate this change to Clients (and it will be summarized in this Item). “Material changes” requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates; or any information that is critical to a Client’s full understanding of who we are, how to find us, and how we do business.

There are no new or revised disclosures based on information previously provided in the GAA Brochure dated 03/03/21:

### **Item 3      Table of Contents**

Item 1	Cover Page .....	i
Item 2	Material Changes.....	ii
Item 3	Table of Contents .....	iii
Item 4	Advisory Business.....	1
Item 5	Fees and Compensation.....	5
Item 6	Performance-Based Fees and Side-By-Side Management.....	8
Item 7	Types of Clients .....	8
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss .....	8
Item 9	Disciplinary Information .....	9
Item 10	Other Financial Industry Activities and Affiliations .....	9
Item 11	Code of Ethics, Participation in Client Transactions and Personal Trading .....	11
Item 12	Brokerage Practices .....	12
Item 13	Review of Accounts.....	12
Item 14	Client Referrals and Other Compensation.....	13
Item 15	Custody.....	13
Item 16	Investment Discretion.....	14
Item 17	Voting Client Securities.....	14
Item 18	Financial Information .....	14

## Item 4 Advisory Business

### Firm Overview

Global Assets Advisory, LLC (“GAA”) is a SEC registered investment advisor with its principal place of business in Orlando, Florida. GAA is owned by Pecunia Management, LLC, a Florida limited liability company, and began conducting business in 2019.

GAA’s services are provided to you through your relationship with our Investment Advisor Representative (“Advisor”). To establish a relationship with GAA, you will be required to execute GAA’s Investment Advisory Agreement which contains additional terms and conditions governing your investment account and relationship with us. We encourage you to review all documents together with this Brochure, and to discuss any questions you may have with your Advisor, to ensure that you fully understand the investment options and related services offered by GAA.

All references to “Client”, “you” and “your” in this Brochure refer to prospective and existing investment advisory Clients of GAA. References to “we,” “us” or “our” may collectively refer to GAA and/or your Advisor.

As of 12/31/2020, GAA’s total Assets under management were \$211,266,980, of which \$211,266,980 are managed on a discretionary basis.

### Types of Advisory Services

GAA’s investment advisory service offerings consist of two general categories; Asset Management Services and Financial Planning and Consulting Services.

***Asset Management Services.*** GAA provides Clients with ongoing Asset Management Services, which are performed on either a discretionary or non-discretionary basis, depending on Client election. GAA’s Asset Management Services are divided into two types (i) Individual Asset Selection (“IAS”) Program; (ii) Third Party Asset Manager (“TPAM”) Program. GAA also offers Retirement Planning Solutions for plan sponsors.

#### 1. Individual Asset Selection Program

GAA provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions and the completion of various documents, in which goals and objectives based on a Client’s particular circumstances are established, we determine the Client’s individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a Client’s prior investment history, as well as family composition and background.

GAA manages advisory accounts on a discretionary or non-discretionary basis, as agreed with each Client. Clients may impose reasonable restrictions on investing in certain securities, types of

securities, or industry sectors. For discretionary accounts, GAA will implement transactions without seeking prior Client consent. For non-discretionary accounts, GAA will seek prior Client consent for each contemplated transaction. Therefore, Clients with non-discretionary accounts should understand that any delay in obtaining consent may result in less favorable transaction terms, including higher security price and/or higher commissions and/or limited availability of the securities sought.

## 2. Third Party Asset Manager Program

From time to time, and where deemed appropriate, GAA may recommend the services of certain affiliated and/or unaffiliated/independent TPAMs for management of all or a portion of a Client's account(s). GAA's recommendations regarding the use of any TPAMs (and the portion of a Client's assets to be managed by such TPAM) will depend on the Client's particular circumstances, goals, objectives, strategy desired, account size, risk tolerance, and/or other factors. GAA and the Client will work together to determine which TPAM, if any, may be appropriate. The independent TPAMs are selected by GAA based on satisfying our due diligence review process and various requirements.

In circumstances where the services of a TPAM are recommended, a copy of such TPAM's Form ADV Part 2 (or a substitute disclosure brochure) will be provided to the Client. Clients are encouraged to read and understand this disclosure document. The Client maintains sole discretion with respect to engaging any recommended TPAMs. Clients are never obligated to use a recommended TPAM.

GAA currently recommends the following TPAMs to Clients:

### ***Affiliated TPAM***

- Tactical Investment Strategies, LLC ("Tactical"), a SEC registered investment advisor

### ***Independent TPAMs***

- Flexible Plan Investments, Ltd.
- Hanlon Investment Management, Inc.
- Howard Capital Management, Inc.

TPAMs typically manage the assets you elect to invest with them by using model investment portfolios they construct and manage in accordance with specific investment policies and strategies associated with each of their respective models. The TPAM will also generally arrange for custody of your assets, facilitate cashiering requests, execute trades, and generally manage your funds pursuant to your separate agreement with the TPAM and the TPAM's Form ADV, Part 2A disclosure brochure. As a result, the Client's account will be managed based on the portfolio's goal, rather than on the Client's individual needs.

The GAA TPAM Program arrangements fall into one of two categories; Sub-Advised or Solicitor. The type of Program arrangement will dictate our legal relationship with you and the TPAM you select, as well as the level of servicing we provide.

**a. Sub-Advised TPAMs.** Under sub-advised arrangements, we serve as your primary investment advisor and serve as a fiduciary in accordance with the Investment Advisers Act of 1940 (the “Advisers Act”). However, investment management is delegated to the TPAM as a sub-advisor responsible for managing your Program portfolio. Our role may involve the provision of specific investment advice or recommendations regarding investments in your portfolio, in addition to ongoing supervision and monitoring of your portfolio’s performance and assistance with administration of your TPAM relationship and portfolio.

**b. Solicitor TPAMs.** Solicitor arrangements involve our referral of you as Client to a TPAM, which is solely and exclusively responsible for providing ongoing investment advice and management services to your portfolio. In our role as a solicitor under such an arrangement, GAA is compensated for referring you to a TPAM to manage your portfolio, and for assisting in the establishment and ongoing administration of your TPAM relationship and portfolio. Solicitor arrangements are also governed by the Advisers Act, however, we do not provide ongoing investment advice or serve as a fiduciary under such an arrangement with respect to management of your portfolio. If you select a TPAM with which we have a solicitor-based arrangement, you will receive a Solicitor Disclosure Form outlining further details of our arrangement with the TPAM.

Under the sub-adviser TPAM Program, Clients enter an agreement with GAA outlining our role and responsibilities. Under the Solicitor TPAM Program, the Client does not enter into an agreement with GAA. Under both Programs, Clients may enter an agreement with the TPAM that typically provides the TPAM with trading discretion to determine which products to purchase, sell and/or exchange on behalf of Clients without having to obtain Client approval for each transaction initiated. Upon request, Advisors are available for periodic consultations with Clients regarding the TPAM’s management of their account.

Since each TPAM is uniquely structured with different investment products, please ensure that you carefully review (i) the TPAM’s Form ADV Part 2A and 2B or alternate disclosure brochure for specific program descriptions, (ii) the TPAM’s Client agreement for specific contractual terms, and (iii) any additional disclosure or offering documentation provided by the TPAM related to its services or investment products. Among other important information, the TPAM’s Form ADV Part 2A and 2B or alternate disclosure brochure will have specific information describing: methods of analysis and investment strategies, conflicts of interest, disciplinary actions, fee calculation and deduction, fee schedules, refund policies, minimum account sizes, termination procedures, and proxy voting policies (which may permit you to nominate the TPAM to exercise voting rights regarding your investments). You should also be aware that certain TPAMs may utilize back-tested hypothetical performance modeling in marketing materials which attempt to estimate the potential performance of their investment products based on past performance of selected investments. Please note that these types of performance projections are created retroactively with the benefit of hindsight, and do not reflect actual investment results or guarantee future results.

You may obtain a copy of each TPAM’s Form ADV Part 2A by visiting [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or upon request from the TPAM. You may also request Form ADV Part 2B from the TPAM which

contains detailed information about the individual TPAM representative(s) who will be responsible for managing your assets.

### ***Financial Planning and Consulting Services***

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

Implementation of financial plan recommendations is entirely at the Client's discretion. Our investment and financial planning recommendations are not limited to any specific product or service offered by any broker dealer or insurance company, including our affiliates.

GAA also provides various consulting services to Clients on an ad hoc basis pursuant to a separate agreement.

### ***Individual Investment Approach***

The investment advisory services we offer to each Client will vary in type and complexity, depending on a Client's individual investment goals and circumstances. Generally, our services begin with your Advisor gathering information from you regarding your financial situation, goals, and objectives, including information regarding your investment time horizon (this is the length of time before you intend to sell your investments), risk tolerance (certain investments are more risky than others), and other factors that may be relevant to your situation. This information assists your Advisor with determining the level of servicing and which investments are most appropriate to recommend or select on your behalf. It is important that you provide accurate and complete responses to the questions asked by your Advisor and that you promptly update any subsequent changes to this information. Your Advisor will also periodically meet with you to discuss whether any changes have occurred that may impact your risk profile to ensure that it remains up to date.

### ***Client Exclusions and Security Restrictions***

Clients may request reasonable restrictions on the types of investments purchased on their behalf, based on either general social categories or specific securities, although this may impact the performance of their accounts in comparison to those without the same restrictions.

## **Item 5 Fees and Compensation**

### **Asset Management Fees**

***Individual Asset Selection Program.*** GAA charges an annual, flat, fixed fee that is determined based on a percentage of assets under management up to 3.00%. However, GAA retains the discretion to negotiate alternative fees on a Client-by-Client basis. The specific annual fee is identified in the contract between GAA and each Client.

GAA retains the discretion to impose a minimum annual charge of \$500. However, GAA may group certain related Client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Asset management fees are billed either monthly or quarterly in advance and are deducted from the Client's brokerage account.

Discounts, not generally available to our advisory Clients, may be offered to family members and friends of associated persons of GAA.

***Third Party Asset Manager Program.*** TPAM Program fees are assessed directly by the TPAM in accordance with their respective billing terms with a portion of the total fee being paid to GAA and your Advisor. TPAM fees are detailed in the respective TPAM's Client agreement, fee schedule and/or Form ADV, Part 2A disclosure brochure and are not determined by GAA. TPAM fees may be calculated based on either: (i) the fair market value of the assets being managed or (ii) on a performance-based fee criteria, depending on the TPAM Program. For TPAMs under our Solicitor Program, you will receive a separate disclosure outlining the specific fee arrangement at account opening.

### **Financial Planning and Consulting Fees**

GAA's fees for financial planning and/or consulting services are determined based on the nature of the services being provided and the complexity of each Client's circumstances. GAA typically charges an hourly fee, a onetime flat fee or an annual flat fee for financial planning services and/or consulting services. However, for consulting services, GAA reserves the right to charge an annual fee based on a percentage of the Client's investment assets.

The financial planning and consulting fees are negotiable. The financial planning fees generally range from \$1,000 to \$10,000 on a fixed fee basis or from \$200 to \$500 on an hourly rate basis. All fees are agreed upon prior to entering into a contract with any Client.

### **Retirement Planning Solutions**

Based upon the services selected by the Client, GAA generally charges an annual advisory fee not to exceed three percent (3%) of a Client's assets under management. This fee is assessed quarterly or monthly, in arrears or advance depending on calculation procedures of the applicable custodian.



Such fees will be automatically deducted from the Client's account by the custodian as soon as practicable following the end of each applicable billing period and paid to GAA. GAA will calculate the fee and invoice Clients directly at GAA's discretion.

At times, GAA may also charge a fee for consulting and plan implementation services. These fees are negotiable and described in the Client's agreement with GAA.

### **General Information**

Management personnel and most Advisors are also registered representatives ("RR") of International Assets Advisory, LLC ("IAA"), a registered affiliated broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA"). These IAA registered representatives, in certain instances, receive selling or ongoing or trailing compensation from IAA for the facilitation of certain securities transactions on a client's behalf through IAA. This arrangement presents a conflict of interest and gives the Advisor incentive to recommend investment products based on the compensation received, rather than the lowest cost option available to the client. The lowest price option is not always in the client's best interest.

Advisors may select or continue to hold in your account share classes of mutual funds that pay IAA and Advisors (in their capacity as a RR) 12b-1 fees when lower-cost institutional or advisory share classes of the same mutual fund are available and/or could be made available for purchase or exchange (with held shares). If you maintain a brokerage account with IAA, in addition to your fee-based account with GAA, IAA in its capacity as a broker-dealer retains these 12b-1 fees and revenue sharing payments and does not credit these back to the client. IAA may also share these fees with the Advisor, in his/her capacity as an RR. Regardless of whether IAA shares the 12b-1 fees and revenue sharing payments with the Advisor in their capacity as an RR, the payment of the 12b-1 fees and revenue sharing payments to IAA represents a conflict of interest by virtue of GAA's affiliation with IAA. GAA does not receive 12b-1 fees or revenue sharing payments but its affiliated broker dealer IAA does. Fund share classes which have higher expenses as a result of 12(b) 1 fees or revenue sharing payments will have a lower investment return than share classes of the same fund which do not have 12(b) fees or revenue sharing payment arrangements.

See Item 12 for more information on our brokerage practices.

### **Account Termination**

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, either party may terminate the agreement by providing the other party written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

## **Insurance Carrier, Mutual Fund and Exchange-Traded Fund Fees and Expenses**

In addition to advisory fees paid to GAA, Clients are also responsible for all transaction, brokerage, and custodial fees incurred as part of their account management. All fees paid to GAA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and Exchange-Traded Funds (“ETFs”) to their shareholders and by insurance carriers or pursuant to the terms governing the insurance products.

GAA reserves the right to pass on to you all fees and other charges imposed by the insurance carrier, the insurance products and/or any related transactions in connection with your account, including without limitation, transaction costs associated with trading activity in your account, costs associated with insurance carrier riders or benefits, servicing fees such as termination fees, ACAT fees (which apply to the transfer of assets between financial institution accounts), wire transfer fees (which apply to the transfer of cash between financial institution accounts) and such other fees that may apply. In addition, there may be tax effects relating to fund share redemptions or the cancellation of policies made by or on behalf of Clients, as well as deferred sales charges or redemption fees where underlying sub-account investment positions are sold prior to the expiration of a specified holding period.

Mutual funds typically have internal fees and costs which are not assessed by GAA and will not appear on your account statement, such as internal management fees for mutual funds charged by the fund manager, which can impact the returns on your investments as an internal operational expense assessed by the investment sponsor for managing the investment. Higher internal operating expenses will generally have an adverse impact on the rate of return to investors.

In most cases, multiple share classes of the same mutual fund are available for purchase. Some share classes of a fund charge higher internal expenses, whereas other share classes of a fund charge lower internal expenses. Some of these expenses, commonly called “trailing” fees or “12b-1 fees” may be paid in whole or in part to the broker-dealer. GAA and its Advisors do not receive this compensation. Institutional, retirement and advisory share classes typically have lower expense ratios, do not incorporate 12b-1 fees and are less costly for a Client to hold than other share classes that may be eligible for purchase in an advisory account. Mutual funds that offer institutional, retirement or advisory share classes, and other share classes with lower expense ratios are available to investors who meet specific eligibility requirements that are described in the mutual fund’s prospectus or its statement of additional information. These eligibility requirements include, but may not be limited to, investments meeting certain minimum dollar amounts and accounts that the fund considers qualified fee-based programs. It is also possible that the lowest cost mutual fund share class for a particular fund may not be offered through GAA or available for purchase within specific types of accounts. Clients should not assume that they will be invested in the share class with the lowest possible expense ratio or cost. Advisors may be limited in the share class available for client accounts based on limitations at the custodian or within an account program. Because of these limitations, clients may be able to obtain mutual funds at a lower cost through advisors other than GAA.

We encourage you to consult your Advisor and/or the prospectus, insurance contract, and any related fee schedules provided by the insurance carrier for the respective insurance products and underlying mutual funds, for more information regarding their fees.

Please see Item 10 for important disclosures regarding the resulting conflicts of interests and Item 12 regarding our brokerage practices.

### **Compensation for the Sale of Securities – Conflicts of Interest**

GAA and our Advisors may receive direct and indirect forms of compensation related to the sale of investment products and services to Clients. The receipt of this type of compensation presents a conflict of interest and gives us an incentive to recommend investment products or a Program involving the sale of such investment products based on the compensation received, rather than on a Client's needs.

Please refer to Item 10 for a more detailed explanation of how GAA handles and mitigates these conflicts of interest and for additional information regarding the financial industry affiliations of GAA and its personnel.

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

GAA does not charge performance-based fees.

### **Item 7 Types of Clients**

GAA generally provides advisory services to individuals, pensions and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

GAA has a minimum account size of \$50,000, which can be waived at GAA's discretion.

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

The type and scope of investment advice provided by your Advisor has the potential to vary significantly depending upon their individual investment philosophy, strategy, experience and reliance on qualitative vs. quantitative analysis. In addition to providing general portfolio management, some Advisors also specialize in offering tax efficient investment advice, retirement consulting services or general financial planning. For these reasons, it is important that you discuss and confirm the specific investment approach and services to be provided by your Advisor, and to ensure such meets with your investment objectives and needs. As outlined under Item 4, your Advisor will tailor their investment advice and services to your investment objectives and needs based on the information you provide to your Advisor.

Our Advisors rely on a number of tools to assist in recommending or selecting an investment strategy to Clients, including asset allocation and portfolio modeling software that assists with

their analysis of investment options when recommending or purchasing investments for your portfolio. Although our advisory services are generally designed for long-term investing in which investment positions are maintained for a longer period of time (also referred to as “strategic” investing), short-term investment strategies that aim to take advantage of frequent market movements (also referred to as “tactical” investing) may also be made available to accommodate certain circumstances. Investment returns, particularly over shorter time periods, are highly dependent on the value of securities within an investment portfolio which are impacted by trends in the various investment markets.

Under the TPAM Program, each TPAM will have its own methods of analysis, investment strategies and unique investment risks that should also be reviewed and considered. The TPAMs selected to participate are subject to our due diligence review process and evaluation. Reasons for removing a TPAM include a change in the investment style or processes employed by the TPAM, a change in their key personnel, and inferior performance as compared to applicable investment benchmarks, peer portfolio managers, or investment advisors with comparable investment styles. We will promptly notify you if we elect to replace the TPAM responsible for managing your investment portfolio.

### **Investment Risks**

Investing in securities and other investment products involves inherent risks, including the possible loss of the total principal amount invested. Although we seek to achieve the investment objectives and financial goals, past investment performance does not guarantee future results and we are unable to make any guarantees to Clients with respect to avoiding monetary losses. These risks apply to both strategic long term and shorter term tactical approaches to investing. There will also be differences in the holdings and results of Client accounts having principally the same investment allocation strategies but different TPAMs. Clients should carefully read the terms of all agreements, product offering documents and related disclosures provided by GAA, TPAMs and product sponsors to better understand the risks associated with each program and/or the particular investment product(s) under consideration.

### **Item 9      Disciplinary Information**

GAA is required to disclose any legal or disciplinary events that are material to a Client’s or prospective Client’s evaluation of our advisory business or the integrity of our management.

Neither GAA nor its management persons have any reportable disciplinary events to disclose.

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

GAA is affiliated by common ownership with a broker/dealer and two registered investment advisors.

## **Broker/Dealer**

### ***International Assets Advisory, LLC***

International Assets Advisory, LLC (“IAA”) is a SEC registered broker-dealer, a member of the FINRA and an insurance agency. The majority of our Advisors are also registered representatives of IAA, our executive officers also serve as officers of IAA. Potential conflicts of interest arise to the extent that these non-GAA activities may require a significant time commitment from some of the GAA personnel, thus limiting the amount of time they can dedicate to management of advisory Client accounts.

## **Registered Investment Advisors**

### ***International Assets Investment Management, LLC***

International Assets Investment Management, LLC (“IAIM”) is a SEC registered investment advisor and is owned by Pecunia Management, LLC. Certain of GAA’s executive officers also serve as officers of IAIM. Potential conflicts of interest arise to the extent that these non-GAA activities may require a significant time commitment from some of the GAA personnel, thus limiting the amount of time they can dedicate to management of GAA.

### ***Tactical Investment Strategies, LLC***

Tactical is a SEC registered investment adviser and is owned by members of GAA’s executive management team. Tactical is recommended as a subadvisor to GAA Clients from time to time which is a conflict of interest. This conflict of interest affects the ability of GAA and its Advisors to provide Clients with unbiased, objective investment advice concerning the selection of certain subadvisors for Client accounts.

This conflict could mean that other investments that GAA personnel do not have an interest in may be more appropriate for a GAA Client than an investment in Tactical. Therefore, a conflict of interest exists in the selection of investments for GAA Clients. Accordingly, prior to making an investment decision to utilize Tactical as a subadvisor, each Client is encouraged to consider all factors they deem relevant to an investment with Tactical, including the conflicts of interest noted within this Form ADV and also in Tactical’s Form ADV, and to consult with their own advisors regarding such potential investment.

GAA addresses these conflicts of interest by disclosing to our Clients: (i) the existence of these conflicts, including the potential for GAA and its personnel to earn compensation from advisory Clients in addition to GAA’s advisory fees, and (ii) that they are not obligated to purchase recommended investment products or services from our Advisors.

## **Referrals to Other Investment Advisors; Conflicts of Interest**

As explained in greater detail below in Item 14, we may receive compensation for recommending or selecting both affiliated and unaffiliated investment advisors to provide investment products or services to Clients. GAA monitors the sales practices and all forms of direct and indirect compensation received by our Advisors to ensure they are acting in compliance with GAA's policies and procedures which are designed to prevent abuses, and to ensure that compensation is within industry standards and compliant with securities laws, rules and regulations.

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

GAA maintains a Code of Ethics in compliance with SEC requirements that is available upon request from GAA or your Advisor. The Code of Ethics applies to all GAA Advisors and covered personnel and is designed to ensure we fulfill our fiduciary duty to Clients by always acting in their best interest, avoiding conflicts of interest, and maintaining a strong culture of compliance by following all securities laws, rules and regulations. Among the specific areas addressed by our Code of Ethics are:

- Pre-approval and reporting of personal securities transactions;
- Restrictions on initial public offering and private placement purchases to prevent unfair investment advantage;
- Insider trading prohibitions to prevent use of non-public information for unfair investment advantage;
- Reporting of gifts and business entertainment; and
- Penalties assessed for Code of Ethics violations to ensure its enforcement.

Although GAA does not generally engage in principal transactions (where we enter a purchase or sale of securities with Clients on behalf of our own account) or cross-agency transactions (where we broker the purchase or sale of securities between advisory Clients), we may recommend the use of an affiliated investment advisor, Tactical, as a sub-advisor for all or a portion of a Client's account. To assist with mitigating conflicts of interest, we closely monitor our Advisors' sales practices and all forms of direct and indirect compensation received to ensure they act in compliance with our policies and procedures, industry standards, and all securities laws, rules and regulations governing sales compensation practices.

**Competing Transactions.** GAA, our Advisors and our affiliates will have a conflict in our role as an investment advisor for other Clients and our own accounts to the extent we initiate competing securities transactions for these Clients or our own accounts. The investment actions taken may also differ from the recommendations or selections we provide to you. We are not obligated to acquire for your account any investments that we purchase on behalf of other Clients or our own accounts, and you have no first refusal, co-investment, or other rights in any such investment. However, we strive to act in good faith and attempt to allocate investment opportunities to you over a period of time on a fair and reasonable basis relative to other Clients and our own accounts.

## **Item 12      Brokerage Practices**

GAA does not allocate or direct brokerage transactions to the broker-dealer executing Client transactions based on our receipt of investment research or related products or services (referred to as “Soft-Dollar Transactions”).

For Clients in need of brokerage or custodial services GAA will generally recommend the services of TD Ameritrade Institutional, Division of TD Ameritrade, Inc. (“TD”) or Schwab. GAA’s clients must evaluate TD or Schwab before opening an account. The factors considered by GAA when making this recommendation are the broker’s ability to provide professional services, our experience with the broker, the broker’s reputation, and the broker’s quality of execution services and costs of such services, among other factors.

Under our TPAM Program, the TPAM is responsible for determining best execution and typically predetermines the broker-dealer relationship as should be detailed in the TPAM’s disclosure documents and agreements, which should be carefully reviewed by Clients.

GAA does not receive Client referrals as an incentive to use TD, Schwab or any other brokerage to hold Client assets, and with the exception of the TPAM Program, GAA does not permit a Client to direct brokerage.

### **Trade Aggregation**

As a matter of policy and practice, GAA does not generally block Client trades and, therefore, implements Client transactions separately for each account. Due to this practice, certain Client trades may be executed before others, at a different price and/or commission rate. Additionally, our Clients may not receive volume discounts available to advisers who block Client trades. If we determine that aggregation of trades in a certain situation will be beneficial to our Clients, transactions will be averaged as to price and will be allocated among our Clients in proportion to the purchase and sale orders placed from each Client account on any given day. Clients should carefully review the disclosure documents of selected TPAMs and/or program sponsor(s) for detailed information about their best execution, aggregation and allocation practices.

## **Item 13      Review of Accounts**

Each Advisor is responsible for reviewing accounts assigned to him or her. Accounts are reviewed prior to the account being established. Supervisory account reviews are conducted periodically by the compliance department.

Clients receive quarterly statements from their selected custodian. GAA may provide additional reports upon Client request or as agreed upon at the inception of the relationship.

Typically no formal reviews are conducted of financial plans unless the Client contracts for additional services.

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

### **Referral Arrangements**

#### ***Solicitor for TPAMs***

As noted in Item 4, GAA acts as a solicitor for certain TPAMs. In these solicitor arrangements we refer you as Client to a TPAM, which is solely and exclusively responsible for providing ongoing investment advice and management services to your portfolio. In our role as a solicitor under such an arrangement, GAA is compensated for referring you to a TPAM to manage your portfolio, and for assisting in the establishment and ongoing administration of your TPAM relationship and portfolio. We do not provide ongoing investment advice or serve as a fiduciary under such an arrangement with respect to management of your portfolio.

#### ***Solicitor Arrangements***

GAA, from time to time, will enter into agreements with affiliated and/or unaffiliated individuals and organizations that refer Clients to us. All such agreements with a solicitor will be in writing and comply with the applicable laws, rules and regulations governing solicitor arrangements. If a Client is introduced to GAA by a solicitor, GAA will pay a portion of the advisory fee to the solicitor. Any such fee shall be paid from GAA's fees and shall not result in any additional charge to the Client.

These solicitation arrangements are required to be disclosed to Clients at the time of the referral in a document outlining GAA's solicitation compensation arrangement with the particular solicitor.

From time to time, GAA or its affiliates may attend or hold sponsored events, the expenses of which may be borne either partially or entirely by a third-party entity, such as a mutual fund company or other financial industry service provider. Representatives of these third-party entities may also be present at these sponsored events with GAA compensating these individuals for their attendance. From time to time, representatives of various investment firms may sponsor a meal to apprise representatives of GAA of product developments or changes.

## **Item 15 Custody**

GAA will arrange for you to receive account statements directly from the independent qualified custodian of your account assets, generally TD or Schwab. These are your official account statements for valuation, tax and all other purposes. We encourage you to review the transactions, positions and valuations for accuracy, and to compare this information with any account statements or performance reports you may receive from GAA or your Advisor. The information contained in your official custodial account statements may vary slightly with that contained in other statements or performance reports you receive due to differences in the computing method, timing of calculation, and source of valuations. Any concerns should be immediately reported to the GAA Compliance Department at (407) 254-1500.



## **Item 16 Investment Discretion**

Generally, under the terms of the Investment Advisory Agreement, the Client appoints GAA to act as Client's agent and attorney-in-fact with complete and exclusive discretion in the account(s) to buy, sell, trade, and otherwise dispose of financial instruments. Clients have the right to place restrictions on investments and trading activities of GAA and to amend these limitations upon advance written notice to GAA.

## **Item 17 Voting Client Securities**

GAA do not accept authority to vote Client securities. Clients will receive proxies and other solicitation material directly from the custodian of the assets.

## **Item 18 Financial Information**

GAA does not require or solicit prepayment of more than \$1,200 in fees per Client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. GAA does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to Clients, and has not been the subject of a bankruptcy proceeding.