

**Firm Brochure**  
(Part 2A of Form ADV)



**INVESTMENT  
MANAGEMENT LLC.**

**205 S. Eberhart Rd  
Butler, PA 16001  
Phone: 724-287-4071  
Fax: 724-482-6149**

**[www.asgretire.com](http://www.asgretire.com)**

Date of Disclosure Brochure: April 2018

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**Item 1 – Cover Page**

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This disclosure brochure provides information about the qualifications and business practices of ASG Investment Management LLC (also referred to as we, us and the firm throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Curt Knotick at 724-287-4071 or [curt@asgretire.com](mailto:curt@asgretire.com). The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the firm is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for ASG Investment Management LLC or our firm's CRD number 292445.

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

## Item 2 – Material Changes

The firm is a newly registered investment adviser firm, and this disclosure brochure dated April 2018 is the first disclosure brochure prepared by our firm. In the future, this item will discuss only specific material changes that are made to the disclosure brochure and provide readers with a summary of such changes. We will also reference the date of the last annual update of this disclosure brochure.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

### Item 3 – Table of Contents

Item 1 – Cover Page .....	1
Item 3 – Table of Contents .....	3
Item 4 – Advisory Business .....	4
Introduction .....	4
Description of Advisory Services .....	4
Limits Advice to Certain Types of Investments .....	6
Wrap Fee Programs .....	6
Tailor Advisory Services to Individual Needs of Clients .....	6
Client Assets Managed by the Firm .....	7
Item 5 – Fees and Compensation .....	7
Asset Management Services .....	7
Financial Planning & Consulting Services .....	8
Third-Party Money Managers .....	10
Seminars .....	10
Workshops .....	10
Item 6 – Performance-Based Fees and Side-By-Side Management .....	11
Item 7 – Types of Clients .....	11
Minimum Investment Amounts Required .....	11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	11
Methods of Analysis .....	11
Investment Strategies .....	12
Risk of Loss .....	13
Item 9 – Disciplinary Information .....	14
Item 10 – Other Financial Industry Activities and Affiliations .....	14
Third-Party Money Managers .....	15
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading .....	15
Code of Ethics Summary .....	15
Affiliate and Employee Personal Securities Transactions Disclosure .....	15
Item 12 – Brokerage Practices .....	16
Sub-Adviser Services .....	17
Directed Brokerage .....	17
Handling Trade Errors .....	17
Block Trading Policy .....	18
Agency Cross Transactions .....	18
Item 13 – Review of Accounts .....	18
Account Reviews and Reviewers .....	18
Statements and Reports .....	18
Item 14 – Client Referrals and Other Compensation .....	19
Item 15 – Custody .....	19
Item 16 – Investment Discretion .....	20
Item 17 – Voting Client Securities .....	20
Item 18 – Financial Information .....	20
Item 19 – Requirements for State-Registered Advisers .....	20
Executive Officer and Management Personnel .....	20
Other Business Activities .....	21
No Performance Based Fees .....	21
No Arbitrations .....	21
Business Continuity Plan .....	21

## Item 4 – Advisory Business

The firm is an investment adviser registered with the State of Florida, Pennsylvania and Texas and is a limited liability company (LLC) formed under the laws of the State of Pennsylvania.

- Curt D. Knotick is the Chief Compliance Officer (CCO) and Managing Member of the firm. Curt D. Knotick owns 100.00% of Firm. Full details of the education and business background of Curt D. Knotick are provided at *Item 19* of this Disclosure Brochure.
- The firm filed its initial application to become registered as an investment adviser in March 2018.

### **Introduction**

The investment advisory services of the firm are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of the firm (referred to as your investment adviser representative throughout this brochure).

### **Description of Advisory Services**

The following are descriptions of the primary advisory services of the firm. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and the firm before we can provide you the services described below.

**Asset Management Services** – The firm offers asset management services which involve a sub-adviser, Global Financial Private Capital, LLC (“Global Financial Private Capital”), providing you with continuous and ongoing supervision over your specified accounts. Under this program, we assist you with identifying your risk tolerance and investment objectives. We recommend a third-party manager, who is made available to you through Global Financial Private Capital, in relation to your stated investment objectives and risk tolerance. You may select a recommended third-party manager or model portfolio based upon your needs. Prior to introducing Pennsylvania clients to another investment adviser (“IA”), the firm will be responsible for determining whether the investment advisory firm is properly licensed, notice filed, or exempt from registration with the Department.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by a third-party manager based on your financial situation, investment objectives and risk tolerance. Global Financial Private Capital and/or the third-party money manager will actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We are available to answer questions that you may have regarding your account and act as the communication conduit between you and Global Financial Private Capital and/or third-party manager. The third-party manager may take discretionary authority to determine the securities to be purchased and sold for your account. We may provide recommendations to you or exercise discretion to utilize specific third-party managers to manage the Account or a portion of the assets of the Account. The firm will conduct due diligence of Global Financial Private Capital and any third-party money manager recommended by the firm and monitor the performance of third-party manager with respect to the Global Financial Private Capital’s management of the designated assets of the Account relative to appropriate peers and/or benchmarks.

A complete description of the Global Financial Private Capital’s services and fees will be disclosed in its Form ADV Part 2A Appendix 1 that will be provided you.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account and act as the communication conduit between you and Global Financial Private Capital and/or third-party money manager. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Clients are advised that there may be other third-party managed programs not recommended by our firm, that are suitable for the client and that may be more or less costly than arrangements recommended by our firm. No guarantees can be made that a client's financial goals or objectives will be achieved by a third-party investment adviser recommended by our firm. Further, no guarantees of performance can ever be offered by our firm (*Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more details.*)

**Financial Planning & Consulting Services** - The firm offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. We provide full written financial plans, which typically address the following topics: Retirement Planning, Asset Allocation, and Budgeting, Cash Flow, Estate Planning, and Risk Management. When providing financial planning and consulting services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set financial objectives. We also provide modular written financial plans which only cover those specific areas of concern mutually agreed upon by you and us. A modular written financial plan is limited or segmented and does not involve the creation of a full written financial plan. You should be aware that there are important issues that may not be taken into consideration when your investment adviser representative develops his or her analysis and recommendations under a modular written financial plan. Written financial plans prepared by us do not include specific recommendations of individual securities.

We also offer consultations in order to discuss financial planning issues when you do not need a written financial plan. We offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning.

Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that you would like to implement any of our investment recommendations through the firm or retain the firm to actively monitor and manage your investments, you must execute a separate written agreement with the firm for our asset management services.

## **Seminars**

The firm may occasionally provide seminars in areas such as financial planning and retirement planning. Seminars are always offered on an impersonal basis and do not focus on the individual needs of participants.

## **Workshops**

The firm offers educational, informative and motivational workshops to the public as well as to associations, family foundations and employers. Workshops are always offered on an impersonal basis and do not focus on the individual needs of the participants.

## **Limits Advice to Certain Types of Investments**

The firm provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Bonds

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

*(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

## **Wrap Fee Programs**

ASG Investment Management LLC does not participate in wrap fee programs.

## **Tailor Advisory Services to Individual Needs of Clients**

The firm's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. Our financial planning and consulting services are always provided based on your individual needs. When providing financial planning and consulting services, we work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

The firm may provide recommendations to you or exercise discretion to utilize a specific sub-adviser to manage Account or a portion of the assets of Account. The firm will conduct due diligence of any recommended Sub-Adviser and monitor the performance of Sub-Adviser with respect to the Sub-Advisor's management of the designated assets of Account relative to appropriate peers and/or benchmarks. The firm will be available to answer questions you may have regarding any portion of your Account managed by a Sub-Adviser and will act as the communication conduit between you and the Sub-Adviser.

A complete description of the Sub-Adviser's services and fees will be disclosed in the Sub-Adviser's Form ADV Part 2A Appendix 1 that will be provided to client.

## **Client Assets Managed by the Firm**

As a newly registered investment adviser, the firm has no assets under management to report as of the date of this Brochure.

### **Item 5 – Fees and Compensation**

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and the firm.

#### **Asset Management Services**

Fees charged for our asset management services provided through a third-party money manager are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of a billing period, the prorated fee for the initial billing period is billed in arrears at the same time as the next full billing period's fee is billed.

The asset management services continue in effect until terminated by either party (i.e., the firm or you) by providing written notice of termination to the other party. Any prepaid, unearned fees will be promptly refunded by the firm to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period. If you did not receive a copy of the firm's Form ADV Part 2A and Part 2B documents at least 48 hours prior to signing an agreement for asset management services, you may terminate the agreement within five (5) business days without penalty by providing written notice.

Fees charged for our asset management services are negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

For our asset management services, client will be charged the following annual fee based upon the amount of assets under management:

<u>Assets Under Management</u>	<u>Annual Fees</u>
\$0 – \$400,000	1.000%
\$400,001 – \$750,000	0.900%
\$750,001 – \$1,500,000	0.750%
\$1,500,001 – above	Negotiable

The fee charged by your sub-adviser, Global Financial Private Capital, will be calculated and collected in addition to the firm's fee and is not included in the fee schedule above. Global Financial Private Capital's fee is 0.50% (50 bps).

The firm will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. The firm will ensure that all recommended advisers are licensed or notice filed in the states in which the firm is recommending them to clients.

There is a minimum account size of \$250,000.

The firm believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The investment advisory fees will be calculated by Global Financial Private Capital who will instruct the qualified custodian(s) to deduct the fees from your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account upon the Global Financial Private Capital's instructions and pay such fees to Global Financial Private Capital who will then forward to us our portion of the investment advisory fee. See *Item 15 – Custody* for more details.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Brokerage commissions and/or transaction ticket fees charged by the qualified custodian are billed directly to you by the qualified custodian. The firm does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you may incur certain charges imposed by third parties other than the firm in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by the firm are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

When recommending that a client rollover his or her account from current retirement plan to an IRA, the firm and its investment adviser representatives have a conflict of interest. The firm and its representatives can earn investment advisory fees by recommending that a client rollover his or her account at the retirement plan to an IRA; however, the firm and its investment adviser representatives will not earn any investment advisory fee if client does not rollover the funds in the retirement plan (unless a client retained the firm to provide advice about the client's retirement plan account or the retirement plan has retained the firm to provide advice at the plan level). Thus, the firm and its investment adviser representatives have an economic incentive to recommend a rollover of the retirement plan account, which is a conflict of interest. The firm has taken steps to manage this conflict of interest arising from rolling over funds from an ERISA covered retirement plan to an IRA. The firm and its investment adviser representatives will (i) provide investment advice to ERISA covered retirement plan participant regarding a rollover of funds from the ERISA covered retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in the firm receiving unreasonable compensation related to the rollover of funds from the ERISA covered retirement plan to an IRA, and (iii) fully disclose compensation received by the firm and its supervised persons and any material conflicts of interest related to the firm recommending the rollover of funds from the ERISA covered retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

### **Financial Planning & Consulting Services**

Fees charged for our financial planning and consulting services are negotiable based upon the services requested and the complexity of the client's situation. The following are the fee arrangements available for financial planning and consulting services offered by the firm.

#### ***Fees for Financial Planning Services***

The firm provides financial planning services under an hourly fee arrangement. An hourly fee of \$150 per hour is charged by the firm for financial planning services under this arrangement. Before commencing financial planning services, the firm provides an estimate of the approximate hours needed to complete the requested financial planning services. If the firm anticipates exceeding the estimated number of hours required, the firm will contact you to receive authorization to



provide additional services. Any unpaid hourly fees are due immediately upon completion and delivery of the financial plan.

The firm also provides financial planning services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. There is a range in the amount of the fixed fee charged by the firm for financial planning services. The minimum fixed fee is generally \$695, and the maximum fixed fee is generally no more than \$2,500. The amount of the fixed fee for your engagement is specified in your financial planning agreement with the firm. Upon completion and delivery of the financial plan, the fixed fee is considered earned by the firm and any unpaid amount is immediately due.

The financial planning services terminate upon delivery of the written financial plan or upon either party providing the other party with written notice of termination.

You may terminate the financial planning services within five (5) business days of entering into an agreement with the firm without penalty or fees due by providing written notice. If you terminate the financial planning services after five (5) business days of entering into an agreement, you will be responsible for immediate payment of any financial planning services performed by the firm prior to the receipt by the firm of your notice. For financial planning services performed by the firm under an hourly arrangement, you will pay the firm for any hourly fees incurred at the rates described above. For financial planning services performed by the firm under a fixed fee arrangement, you will pay the firm a pro-rated fixed fee equivalent to the percentage of work completed by the firm as determined by the firm. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by the firm to you.

#### ***Fees for Consulting Services***

The firm provides consulting services under an hourly fee arrangement. An hourly fee of \$150 per hour is charged by the firm for consulting services. Before providing consulting service, the firm will provide an estimate of the approximate hours needed to complete the consulting services. If the firm anticipates exceeding the estimated number of hours required, the firm will contact you to receive authorization to provide additional services. Any unpaid hourly fees will be due immediately upon completion of the consulting services.

The one-time consulting services will terminate upon completion of the consultation or either party providing the other party with written notice.

To the extent the firm provides you with general investment recommendations as part of the financial consulting services and you implement such investment recommendations through the firm or currently receive asset management services through the firm, we may offer in our agreement with you to waive or reduce the fees for financial consulting services.

You may terminate the consulting services within five (5) business days of entering into an agreement with the firm without penalty or fees due by providing written notice. If you terminate the consulting services after five (5) business days of entering into an agreement with the firm, you will be responsible for immediate payment of any consulting work performed by the firm prior to the receipt by the firm of your notice.

For consulting services performed by the firm under an hourly arrangement, you will pay the firm for any hourly fees incurred at the rates described above. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by the firm to you.

#### ***Other Fee Terms for Financial Planning & Consulting Services***

You may pay the investment advisory fees owed for the financial planning services by submitting payment directly (for example, by check).

You should notify the firm within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

All fees paid to the firm for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to the firm and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

If you elect to have your investment adviser representative, in his or her separate capacity as an insurance agent, implement the recommendations of the firm, your investment adviser representative at his or her discretion may waive or reduce the investment advisory fee charged for these services by the amount of the commissions received by your investment adviser representative as an insurance agent. Any reduction of the investment advisory fee will not exceed 100% of the insurance commission received.

All fees paid to the firm for advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

All fees paid to the firm for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

It should be noted that lower fees for comparable services may be available from other sources.

### **Third-Party Money Managers**

Third-party managers generally have account minimum requirements that will vary among third-party money managers. Account minimums are generally higher on fixed income accounts than for equity-based accounts. A complete description of Global Financial Private Capital's fee schedules and account minimums will be disclosed in its disclosure brochure which will be provided to you prior to or at the time an agreement for services is executed and the account is established.

Under this program, you may incur additional charges including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, and IRA and qualified retirement plan fees.

We have a conflict of interest by only offering those third-party money managers that have agreed to pay a portion of their advisory fee to us and have met the conditions of our due diligence review. There may be other third-party money managers that may be suitable for you that may be more or less costly. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

### **Seminars**

No fees are charged for seminars. However, if we are hired by larger groups, such as corporations, we reserve the right to charge fees to cover the expenses incurred by us for presenting the seminars. In this case, all fees and payment provisions will be fully disclosed to you prior to the seminar being presented.

### **Workshops**

Workshops are always provided free of charge.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

## **Item 7 – Types of Clients**

The firm generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Corporations or business entities other than those listed above

You are required to execute a written agreement with the firm specifying the particular advisory services in order to establish a client arrangement with the firm.

### **Minimum Investment Amounts Required**

The firm requires a minimum of \$250,000 in order to open an account. To reach this account minimum, clients can aggregate all household accounts.

The minimum fee generally charged for financial planning services provided on an hourly basis is \$150. The minimum fixed fee generally charged for financial planning services on a fixed fee basis is \$695.

The minimum hourly fee generally charged for consulting services is \$150.

Global Financial Private Capital and third-party money managers may have minimum account and minimum fee requirements in order to participate in their programs. Global Financial Private Capital will disclose its minimum account size and fees in its Form ADV Part 2A Disclosure Brochure.

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

### **Methods of Analysis**

Through Global Financial Private Capital, the firm refers clients to a third-party money manager for asset management services. Consequently, Global Financial Private Capital and third-party money manager generally conduct research and formulate specific investment advice for your Account.

Our firm conducts due diligence of Global Financial Private Capital and third-party money managers and monitors the third-party money managers' performance on an on-going basis. You should understand that past performance of Global Financial Private Capital or a third-party money manager is not a guarantee of future success. Because we do not control the underlying investments in a third-party money manager's portfolio, there is a risk that the third-party money manager may deviate from its stated investment mandate or strategy.

You should refer to the Form ADV Part 2A Brochure of Global Financial Private Capital for a discussion of the methods used by Global Financial Private Capital and third-party money managers to formulate investment advice. There are risks involved in using any analysis method.

To the extent applicable, our firm uses the following methods of analysis when formulating investment advice and performing due diligence on Global Financial Private Capital or third-party money manager.

**Fundamental** – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

**Technical** – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

To conduct analysis, the firm, sub-adviser and third-party manager gather information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases. The firm performs due diligence on each third-party money manager on an initial and ongoing basis.

### **Investment Strategies**

The firm considers the following investment strategies when providing investment advice and performing due diligence of Global Financial Private Capital and third-party money managers:

We primarily follow a value-investing strategy that attempts to acquire at reasonable valuations publicly traded businesses that can deliver sustainable excess returns. We focus on a long-only strategy. Long term strategies are designed to identify and select investments to be held for multiple years. We will also invest in value oriented special situations with shorter expected holding periods.

Value Investing. Can be described as a strategy of selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

### **Primarily Recommend One Type of Security**

We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client's specific circumstances and needs.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a

company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- **Fixed Income Risk.** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Options Risk.** Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **ETF and Mutual Fund Risk** – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- **Management Risk** – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

### **Item 9 – Disciplinary Information**

*Item 9* is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

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

The firm is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with us.

### **Dually Registered as an Investment Adviser Representative**

The representatives of the firm are also licensed as investment adviser representatives with Accurate Investment Solutions, Inc. the firm and Accurate Investment Solutions, Inc. are not affiliated. Through Accurate Investment Solutions, Inc., the representatives provide asset management services as well as referrals to sub-advisors. They earn advisory fees when providing these services through Accurate Investment Solutions, Inc. Therefore, you could receive advisory services from one individual acting as an investment adviser representative on behalf of two separate registered investment advisors. If the representatives of the firm provide asset management or referral services to you, you will be given the disclosure brochure of Accurate Investment Solutions, Inc. describing the services provided, fees charged and other information. You are encouraged to read and review the disclosure brochures for both the firm and Accurate Investment Solutions, Inc. and direct questions to your representative.

### **Third-Party Money Managers**

The firm has developed several programs, previously described in *Item 5* of this disclosure brochure, designed to allow us to recommend and select third-party money managers for you. Once you select a third-party money manager to manage all or a portion of your assets, the third-party money manager and Sub-Adviser will each receive a portion of the fees you are charged. Please refer to *Items 4 and 5* for full details regarding the programs, fees, conflicts of interest and materials arrangements when the firm selects other investment advisers.

### **Insurance Agent**

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent, may suggest that you implement recommendations of the firm by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

### **Advisors Excel**

In addition, Curt D. Knotick, an investment adviser representative of the firm, has received a forgivable loan from Advisors Excel, an insurance marketing agency. Curt D. Knotick will not be required to repay the loan if Curt D. Knotick places all current and fixed index annuity business through Advisors Excel. This is a conflict of interest because the receipt of the forgivable loan creates an incentive for Curt D. Knotick to recommend clients purchase fixed index annuity products through Advisors Excel. However, the conflict is mitigated because Curt D. Knotick is not required to place a minimum amount of insurance business with Advisors Excel to receive forgiveness of the loan, so long as his fixed index annuity business, in whatever amount, is placed through Advisors Excel. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

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

### **Code of Ethics Summary**

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. The firm has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The firm's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. The firm requires its supervised persons to consistently act in your best interest in all advisory activities. The firm imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of the firm. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

The firm or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of the firm that all

persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. The firm and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider".
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of the firm.

Any associated person not observing our policies is subject to sanctions up to and including termination.

## **Item 12 – Brokerage Practices**

Clients are under no obligation to act on the financial planning recommendations of the firm. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

### **Brokerage Recommendations**

If you elect to utilize our management services you are required to establish a brokerage account at Fidelity or another custodian selected by the firm. Fidelity provides the firm with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Fidelity include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Fidelity also makes available to the firm other products and services that we benefit from but may not benefit your accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that:



- Provide access to client account data (such as trade confirmation and account statements)
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information and other market data
- Facilitate payment of our fees from client accounts
- Assist with back-office functions, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of our accounts.

In addition, Fidelity may make available, arrange and/or pay for these types of services rendered to the firm by independent third-parties providing these services to us. As a fiduciary, we endeavor to act in your best interest. Our requirement that you maintain your assets in accounts at Fidelity or another custodian recommended by the firm may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity or another custodian recommended by our firm. This creates a potential conflict of interest.

You are under no obligation to act on our recommendations. You may select a broker/dealer or account custodian other than one recommended by the firm, although in this case we cannot assist you with asset management services.

### **Sub-Adviser Services**

Global Financial Private Capital may also make available other services intended to help us manage and further develop our business. These services may include:

- Consulting, publications and conferences on practice management
- Information technology
- Business succession
- Regulatory compliance
- Marketing.

### **Directed Brokerage**

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, the firm may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, the firm has decided to require our clients to use broker/dealers and other qualified custodians determined by the firm.

### **Soft Dollar Benefits**

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

The firm does not have a soft dollar agreement with a broker-dealer or a third-party.

### **Handling Trade Errors**

The firm has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of the firm to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to

receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by the firm if the error is caused by the firm. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. The firm may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

The firm will never benefit or profit from trade errors.

### **Block Trading Policy**

The Sub-Adviser may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by the Sub-Adviser when it believes such action may prove advantageous to clients. *Please refer to the Sub-Adviser's Form ADV Part 2A - Item 12 for more information.*

### **Agency Cross Transactions**

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Managed accounts receive continuous and ongoing monitoring, and are reviewed at least quarterly by an assigned investment adviser representative of the firm. The quarterly review will generally include a review of suitability, performance, asset allocation and changes in investment objectives and risk tolerance. In addition, all client accounts are reviewed annually by the firm's chief compliance officer, Curt D Knotick or his designee. The annual review includes an in person or telephone meeting with Curt D. Knotick or his designee. Finally, we will conduct a review of your account when you advise us in writing of a material changes to your financial situation.

Our financial planning services terminate upon the presentation of the written plan. Our financial planning and consulting services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services.

### **Statements and Reports**

For our asset management services, you may choose to receive transaction confirmation notices on a monthly or quarterly basis. You will also receive regular monthly account statements in writing directly from the qualified custodian.

Performance reports are generated quarterly by the Sub-Adviser and will be available to you via an online client portal at [www.asgretire.com](http://www.asgretire.com). A representative of the firm will assist you in setting up your online client portal at the time you engage the firm for asset management services.

Whether reports by an outside money manager are provided to you will depend upon the outside money manager.

Financial planning clients do not receive any report other than the written financial plan originally contracted for and provided by the firm.

You are encouraged to always compare any reports or statements provided by us, a sub-adviser or third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

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

The firm does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. The firm receives no other forms of compensation in connection with providing investment advice.

*Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.*

#### **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

A firm is deemed to have custody of client funds and securities whenever the firm is given the authority to have fees deducted directly from client accounts. However, ASG Investment Management does not calculate or deduct the fee and you will not grant ASG Investment Management to deduct fees from your account. Rather, the firm has contracted with Global Financial Private Capital to provide this service, and only Global Financial Private Capital will have the authority to calculate and deduct investment advisory fees. Our firm will have no authority to direct the custodian(s) to make fee deductions.

If you authorize Global Financial Private Capital to deduct investment advisory fees from your account, Global Financial Private Capital will have "limited custody." Global Financial Private Capital will calculate the fee and instruct the qualified custodian(s) to deduct the fee and pay Global Financial Private Capital in accordance with this Agreement.

Prior to having fees deducted via a qualified custodian, Global Financial Private Capital, an SEC registered investment adviser, will take the following steps:

- 1) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian;
- 2) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account; and
- 3) ASG Investment Management LLC will send the client an itemized invoice showing any formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Although the firm does not have custody, we have nevertheless established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from the firm. When clients have questions about their account statements, they should contact the firm or the qualified custodian preparing the statement.

## Item 16 – Investment Discretion

For our asset management services, you will grant our firm (i) trading authorization over your Account, and (ii) the discretion to hire/fire a sub-adviser without first consulting you. You will not grant us discretionary authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio.

When providing asset management services, Global Financial Private Capital maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted Global Financial Private Capital or third-party money manager will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

## Item 17 – Voting Client Securities

### Proxy Voting

The firm does not vote proxies on behalf of Clients nor will the firm answer questions from clients relating to any particular proxy solicitation. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

With respect to assets managed by a third-party money manager, we will not vote the proxies associated with these assets. You will need to refer to each third-party money manager's disclosure brochure to determine whether the third-party money manager will vote proxies on your behalf. You may request a complete copy of third-party money manager's proxy voting policies and procedures as well as information on how your proxies were voted by contacting the third-party money manager or by contacting the firm at the address or phone number indicated on Page 1 of this disclosure document.

## Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. The firm does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, the firm has not been the subject of a bankruptcy petition at any time.

## Item 19 – Requirements for State-Registered Advisers

### Executive Officer and Management Personnel

#### Curt D. Knotick

#### *Educational Background:*

American College, Studied for CHFC Designation, Dates Attended: 09/1993 to 10/1995

Butler County Community College, Studied Business Management, Dates Attended: 07/1985 to 05/1987

#### *Business Experience:*

ASG Investment Management LLC, Managing Member and Chief Compliance Officer, 01/2018 to Present;

Accurate Investment Solutions, Inc., Managing Partner, 04/2017 to 12/31/2017

CCK Holdings LLC, Managing Member, Owner, 01/2016 to Present

Accurate Solutions Group, LLC, Managing Member, 01/2010 to Present

Accurate Solutions Group, Owner, 05/2008 to 01/2010

Global Financial Private Capital, LLC, Investment Adviser Representative, 08/2011 to 07/2017

### **Other Business Activities**

See *Item 10 – Other Financial Industry Activities and Affiliations*.

### **No Performance Based Fees**

As previously disclosed in *Item 6*, the firm does not charge or accept performance-based fees.

### **No Arbitrations**

The firm or any of its associated persons have not been the subject of any client arbitrations or similar legal disputes.

### **No Arrangement with Issuer of Securities**

The firm and its management do not have any relationship or arrangement with any issuer of securities.

## **Business Continuity Plan**

The firm has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

(Last Updated April 25, 2018)