

Introduction

Bolton Global Capital is a Securities Exchange Commission (“SEC”) licensed broker-dealer and Financial Industry Regulatory Authority (“FINRA”) Member. Bolton Securities Corporation is an SEC licensed investment advisor. Although separate, our two firms, collectively known as ‘Bolton’, work in tandem to offer different ways in which you can receive help with your investments. You should carefully consider which types of accounts and services are right for you. Free and simple tools are available for you to research firms and financial professionals at www.investor.gov/CRS, where you will also find educational materials about investment advisors, broker/dealers, and investing.

What Investment Services and Advice can you provide me with?

We offer both brokerage services and investment advisory services to retail investors.

Brokerage Services, offered through our FINRA registered Independent Broker-Dealer, Bolton Global Capital:

- You can select investments, or we may recommend investments based on your investment profile. The investment decision is yours since you approve any recommendations.
- Investment choices include but are not limited to equities, fixed income securities, mutual funds, money market funds, variable annuities, exchange-traded funds (ETFs), leveraged ETFs, options, structured products, and alternative investments.
- The investment professional you hire is under no obligation to monitor your brokerage account for performance.
- As a limitation, Bolton does not offer proprietary products. Other firms could provide a wider selection of investments.

Investment Advisory Services, offered through our SEC licensed Investment Advisor, Bolton Securities Corporation:

- We offer three primary types of investment advisory accounts:
 1. A fee-based discretionary account allows us to buy, sell, and hold investments in your account without asking you in advance. Our fee is based on the assets under management in the account.
 2. A fee-based non-discretionary account requires us to discuss investment recommendations with you before making them. Our fee is based on the assets under management in the account.
 3. A Commission based discretionary account where you’ll pay commissions on transactions, but your investment professional will make decisions without asking you in advance.
- Your investment professional is under a ‘fiduciary duty’ to monitor your investment advisory account with Bolton Securities Corporation. The duty to monitor is described in Bolton’s Form ADV Part 2A, within the ‘Methods of Analysis and Investment Strategies’ section. <https://boltonglobal.com/doc/BGAM-FORM-ADV-PART-II.pdf>
- Our investment advice will cover a limited selection of investments. Other Firms could provide advice on a wider selection of investments. Bolton does not offer proprietary products.
- Fee-based discretionary and non-discretionary accounts can include two different options for how you pay administrative fees such as trade execution charges. One form is a “wrap fee”, where a portion of the investment advisory fee is applied to those administrative fees. The other form is a “transaction fee”, where you pay transactional and administrative services on each transaction. Please review The Schedule of Service Fees and Bolton’s Form ADV Part 2A for further information. The can be found at <https://boltonglobal.com/doc/ScheduleOfServiceFees.pdf> and <https://boltonglobal.com/doc/BGAM-FORM-ADV-PART-II.pdf>.

Account minimums? Bolton does not require a minimum for services; however, you should ask the Financial Professional if they require a minimum amount of money to help you with your investments.

References: You should review the important disclosures regarding Bolton and your account found at <https://boltonglobal.com/our-story/disclosures/>

Bolton encourages you to ask your financial professional the following questions:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend for my account?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?
- How often will you monitor my account's performance and offer investment advice?

Fees, Costs, Conflicts of Interest, and Standard of Conduct

What fees will I pay?

For brokerage accounts, you'd pay a transaction-based fee, often known as a 'commission', whenever an investment is bought or sold in your account. You should be aware that the more trades in your account, the more commission charges we would charge you as a Broker-Dealer. We would want you to trade more often. If you are trading fixed income securities, Bolton will generally charge you a mark-up or mark-down on the transaction. This charge is in addition to any mark-up or mark-down charged to you by your investment professional. The firm does not trade fixed income from its own inventory (Proprietary Principal Trading) and instead trades on a 'Riskless Principal Basis' by purchasing the security for us and then selling you the security. We may choose to sell you the security at the same price for which we purchased the security, plus a 'mark-up'. A 'mark-down' would apply when you are selling a fixed income security. This is generally called a **riskless** principal transaction because we have already received your order to buy or sell at a certain price. If you trade in Structured Investment Products, we will receive a sales credit and will also receive additional compensation from the Structured Product Arranger through whom we generally require all structured product investments to be sourced. The additional compensation is provided to us for using this Arranger to make this product available to you. While this additional compensation is a revenue source to us, it also serves, in part, to defray the additional oversight and supervisory overhead costs associated with investing in these products. In addition to a commission and fixed income mark ups/down, there are various administrative Service Fees for us to hold, service and maintain a brokerage account. You should review a summary of these service fees by going to the following link: <https://boltonglobal.com/doc/ScheduleOfServiceFees.pdf>. As noted on this Schedule, certain fees also include a Bolton mark-up that is a source of compensation to Bolton and intended, in part, to offset the costs associated with servicing your account. These mark-ups are also a source of profit for Bolton.

For Investment Advisory accounts, what you pay depends on which investment advisory program is chosen. Bolton offers three investment advisory programs, listed below:

Wrap Account: You pay Bolton Global Asset Management a flat on-going fee every quarter for our services, based on the value of the cash and investments in your advisory account. (Asset-based Fee). This fee will include most transaction costs, administrative costs, and fees for a broker-dealer or custodian bank to hold your assets (called 'custody fees'). As a result, Wrap Account fees tend to be higher than those in transaction fee-based accounts. This payment will either be made at the beginning or end of each quarter. There may be miscellaneous charges depending on the program selected or investments bought or sold outside the Wrap Fee program. Miscellaneous charges that Bolton receives from Pershing are then passed on to you and would be charged as transaction costs. An example would be the costs associated with purchasing foreign investments.

Transaction Fee-based Accounts: In addition to a flat on-going fee (Asset-based Fee) for our investment management, you also pay 'transaction-based fees' for investments being bought or sold, custody and service fees, and potentially other administrative fees that you can review here: <https://boltonglobal.com/doc/ScheduleOfServiceFees.pdf>.

Commission-Based Discretionary Accounts: You pay transaction-based fees for investment management and administrative costs. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. You should review the Schedule of Service fees:

<https://boltonglobal.com/doc/ScheduleOfServiceFees.pdf>

More facts on the Fees and Costs you'd be paying with either a Brokerage or Investment Advisory account:	
Brokerage account with Bolton Global Capital	Investment Advisory account with Bolton Global Asset Management
<p>With stock or exchange-traded funds, this fee is usually a separate commission. With other investments, such as bonds, this fee is part of the price you pay for the investment (called a "mark-up" or "mark-down"). With mutual funds, this fee (typically called a "load") reduces the value of your investment.</p> <p>Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Certain investments also include "surrender charges" when they are sold.</p> <p>Our fees vary and are negotiable. The amount you pay will depend, for example, on how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us.</p> <p>We will pass on additional fees to you, such as account maintenance fees, custody fees, and account inactivity fees.</p>	<p>The amount paid to Bolton Global Asset Management and your financial professional generally does not vary based on the type of investments selected. However, the fee is directly charged to your account, and reduces the value of your account.</p> <p>Our fees vary and are negotiable. The amount you pay will depend on the services you receive and the amount of assets in your account. The more assets you have in an advisory account, including cash, the more you will pay us. Therefore, we have an incentive to increase the assets in your account to increase the fee we receive.</p> <p>You will be paying us a quarterly fee even if you or your financial professional do not purchase or sell any investments in the account during the period.</p> <p>Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Certain investments also include "surrender charges" when they are sold.</p>

Bolton encourages you to ask your financial professional:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested?*
- *Tell me how you and your firm make money in connection with my account. Do you or your firm receive any payments from anyone besides me in connection with my investments?*
- *What additional costs should I expect in connection with my account?*

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my Investment Advisor? How else does your firm make money and what conflicts of interest do you have? When we provide you with a recommendation as your broker/dealer or act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice, we provide you with. Here are some examples to help you understand what this means.

- **You may pay more for choosing a certain investment program compared to others:**
Depending on the type of investment program chosen, whether one of our investment advisory programs or our brokerage program, the amount you pay may be more than if you participated in a different program. Bolton has a financial incentive to recommend a program or service over other programs or services available. Because most of our investment professionals can provide both brokerage and investment advisory services, they may receive additional brokerage compensation on investment advisory services due to the affiliation between the firms. Important conflict of interest disclosures specific to Bolton's investment advisory services should be reviewed on our Form ADV Part 2 by going to <https://boltonglobal.com/doc/BGAM-FORM-ADV-PART-II.pdf>
- **Offshore mutual funds:** Bolton Global Capital and Bolton Global Asset Management can receive additional compensation by selling you and holding certain offshore mutual funds. The additional compensation is paid pursuant to a 'revenue sharing agreement' and is based on the total value of the fund family assets held on our platform. We can, and in certain instances do, share this additional compensation with your financial professional.
- **Trailing fees from certain mutual funds:** Certain mutual funds that are recommended to you as a client include a trailing fee, known as a 12b-1 fee, that is paid to Bolton and our investment professionals. Lower-cost institutional or advisory share classes of the same mutual fund or offshore fund are available and/or could be made available for purchase or exchange (if shares are already held). Bolton retains these 12b-1 fees and does not credit this back to the client but may

share these fees with the investment professional. Retainment of 12b-1 fees or other compensation also applies to money-market funds and money market sweep accounts or bank sweep accounts that are recommended by Bolton.

<https://boltonglobal.com/doc/sweep-program-disclosure-statement.pdf>.

- **No transaction-fee ("NTF") mutual funds:** Bolton Global Capital and Bolton Global Asset Management can recommend mutual funds that exclude transaction fees for making a purchase. However, depending upon the frequency of holding periods, NTF funds may cost you more, or may cost Bolton or your Bolton investment professional less than mutual funds that assess transaction charges but have lower internal expenses.
- **Variable insurance and annuity business under Delta Financial Insurance Brokerage, Inc.** Bolton Global Capital offers variable insurance and annuity business. To the extent that one of our financial professionals recommends that a client invest in an insurance product through Delta Financial, the affiliation and compensation therefrom results in a conflict of interest for Bolton and the investment professional.
- **Foreign Finders:** You may be introduced to Bolton Global Capital by a Foreign Finder that we have an agreement with. We will pay that finder a referral fee which is a percentage of the investment professional's commissions.
- **Solicitors:** You may be introduced to Bolton Global Asset Management by a solicitor that we have an agreement with. We will pay that solicitor a referral fee directly from the Investment professional's advisory fee. In these cases, we will provide you with a Solicitors Disclosure Document.
- **Investment professionals that are joining Bolton may receive compensation to supplement their transition:** This compensation is intended to assist the individual with transferring their accounts and client relationships to Bolton. This provides an incentive for the Investment Professional to transfer accounts and client relationships to Bolton.
- **Performance fees:** Depending on the client, Bolton Global Asset Management and the client can agree to a performance fee arrangement whereby you pay more money if your investments perform better. We may take additional investment risks to help your investments earn more money so that we earn more money.

Bolton encourages you to ask your financial professional:

- *How might your conflicts of interest affect me, and how will you address them?*
- *What are the most common conflicts of interest in your advisory and brokerage accounts? Explain how you will address those conflicts when providing services to my account.*

How do your financial professionals make money?

When you pay for your investment services, whether commissions or advisory fees, a portion of what you pay will be to your investment professional. How much money your financial professional receives depends on a variety of factors, such as the amount of client assets they service, the time and complexity required to meet your needs, and the products, programs, or services offered or sold to you.

Outside of commissions and/or advisory fees for investment services, your financial professional may be invited to investment product providers to learn about their investments. Non-cash compensation includes having travel, meals, and entertainment paid for by these product providers. This creates a conflict of interest by incentivizing your financial professional to sell their product.

Do you or your financial professionals have a legal or disciplinary history?

Yes. Visit www.investor.gov/CRS for a free and simple search tool to research Bolton and your financial professionals.

Bolton encourages you to ask your financial professional: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

To receive a copy of Bolton's Form CRS: Client Relationship Summary, please visit the 'About Us' tab on our website at boltonglobal.com and select 'Disclosures'. For additional information about Bolton's Brokerage or Investment Advisory services, ask your financial professional or call us at 978-779-5361.

Bolton encourages you to ask your financial professional: *Who is my primary contact person? Is he or she a representative of an investment advisor or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*