

**An Introduction to our Firms: Bolton Global Capital and Bolton Global Asset Management**

Our two Firms 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. Go to [Investor.gov/CRS](http://Investor.gov/CRS) to research any Firm, Financial Professional, or information on investing.

We offer *Brokerage Services* with our FINRA registered Independent Broker-Dealer, doing business under the name **Bolton Global Capital**.

We offer *Investment Advisory Services* with our SEC registered Investment Advisor, doing business under the name **Bolton Global Asset Management**.

Depending on the type of account or services you receive, your relationship with us will be as a brokerage client with **Bolton Global Capital**, an investment advisory client with **Bolton Global Asset Management**, or both. This document gives you a summary of the type of services offered, how you pay for these services, and intends to help you make an informed decision. When you pay for investment services, you'll be paying your investment professional, our Broker Dealer and/or Investment Advisor, and Pershing, LLC. Depending on the services you receive and the products you purchase or sell, you may pay more for services at our firm than you would elsewhere. Please review these important disclosures regarding the accounts and services provided by Bolton, including the tab titled: 'Brokerage and Advisory Accounts: Fee and Conflict Disclosures'. <https://boltonglobal.com/our-story/disclosures/>

Our Broker Dealer is 'Independent', allowing our investment professionals to own and operate their own businesses. These investment professionals are registered and licensed with either of our two Firms to provide brokerage and/or investment advisory services to clients like yourself. When you hire one of our Investment professionals, your money and investments are being held at Pershing, LLC, which is owned by The Bank of New York Mellon. In certain cases, your money and investments will be held 'directly' with an investment company for a specific mutual fund or insurance product. Bolton Global Asset Management does permit certain clients' assets to be managed by our Financial Professional through banks other than Pershing, LLC.

Ultimately, your financial professional will manage your money and investments. Please feel free to ask us for more information. Resources and suggested questions you can ask are also listed in this document. You should be aware that some of our investment professionals are licensed to open and assist only with either brokerage accounts or investment advisory accounts, but not both.

**What Investment Services and Advice can Bolton provide me?**

**Brokerage Account:** You can open a brokerage account with Bolton Global Capital for buying and selling investments. You'd be able to select investments, or we may recommend investments for your brokerage account. However, the ultimate decision is yours since you would need to approve any recommendations. Your investment professional does not have trading discretion over your brokerage account.

**Investment Advisory Account:** You can also open an advisory account with Bolton Global Asset Management and receive investment advisory services. We would discuss your investment goals, offer you advice, and design a strategy to achieve your investment goals. Our investment advice will cover a limited selection of investments. Other Firms could provide advice on a wider selection of investments.

You can choose an investment advisory account that allows us to buy, sell, and hold investments in your account without asking you in advance (known as a **discretionary account**) or we may give you advice and you decide which investments to buy, sell, or hold (known as a **non-discretionary account**).

**Do you monitor my Brokerage and/or Investment Advisory Accounts?** The investment professional you hire is under no obligation to monitor your brokerage account for performance. However, your investment professional is under a 'fiduciary duty' to monitor your investment advisory account with Bolton Global Asset Management. The duty to monitor is described in Bolton Global Asset Management's Form ADV Part 2A, within the 'Methods of Analysis and Investment Strategies' section.

<https://boltonglobal.com/doc/BGAM-FORM-ADV-PART-II.pdf>

**Do I need a certain amount of money to open an account?** Our Firms do not require a minimum for services. However, you should ask the Financial Professional you are speaking with if they require a minimum amount of money to help you with your investments.

**What are the Fees, Costs, Conflicts, and Standard of Conduct for each of your Firms?**

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. Please make sure you understand what fees and costs you are paying:

**What fees would I pay Bolton Global Capital on 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 ourselves 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 with 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 to Bolton.

**What fees would I pay Bolton Global Asset Management on Investment Advisory accounts? This depends on which investment advisory program is chosen. Bolton offers three investment advisory programs, listed below:**

<p><b>Wrap Account:</b> You would 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 the <b>non-wrap advisory fee</b>. 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.</p>
<p><b>Advisory fee in addition to Transaction Fees (Non-wrap advisory fee):</b> In addition to a flat on-going fee(Asset-based Fee) , you’d also be responsible for paying ‘transaction fees’ for investments being bought or sold, custody and service fees, and potentially other administrative fees that you can review here: <a href="https://boltonglobal.com/doc/ScheduleOfServiceFees.pdf">https://boltonglobal.com/doc/ScheduleOfServiceFees.pdf</a> .</p>
<p><b>Commission Based Discretionary:</b> This relationship would also allow us to make decisions on your investments without asking you. The difference is you would be paying a ‘transaction-based fee’, similar to a brokerage account, for when investments are bought and sold, rather than an Asset-based Fee. You should review the Schedule of Service fees by going to the following link: <a href="https://boltonglobal.com/doc/ScheduleOfServiceFees.pdf">https://boltonglobal.com/doc/ScheduleOfServiceFees.pdf</a></p>
<p><b>What are your legal obligations to me when providing recommendations as my broker-dealer or as my Investment Advisor?</b></p>
<p><b>The Following applies to both above Firms:</b> Our interests can conflict with your interests. When we provide advice or recommendations, we must eliminate these conflicts or tell you about them and, in some cases, reduce them. We will deliver account statements to you no less frequently than each quarter in paper or electronically. We offer a limited selection of investments and other Firms may offer a wider selection of investments with lower costs. We do not generally offer alternative (non-conventional) or illiquid products for sale, including but not limited to limited partnership investments, Real Estate Investment Trusts, leasing programs, oil &amp; gas investments, private equity investments, venture capital, hedge funds and commodities. Other broker dealer firms can offer you these alternative or illiquid investments.</p>
<p><b>Bolton Global Capital’s obligations:</b> We must act in your best interest and not place our interest ahead of yours when recommending an investment or investment strategy. We are required to comply with multiple specific obligations and treat you fairly. Unless we agree otherwise, we do not monitor your portfolio or investments on an ongoing basis and you should have no expectation that we will monitor your account. We can offer you additional services to assist in developing and executing an investment strategy, or monitor the performance of the account, but you may pay more. Our interests can conflict with your interests. When we provide recommendations, we must eliminate these conflicts or tell you about them and, in some cases, reduce them. We will deliver account statements to you no less frequently than each quarter in paper or electronically. We offer a limited selection of investments and other Firms may offer a wider selection of investments with lower costs.</p>

**Bolton Global Asset Management's Obligations:** We are held to a *fiduciary standard* that covers our investment advisory relationship with you. Part of the fiduciary standard requires us to monitor your portfolio, investment strategy, and investments on an ongoing basis. Our interests can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so you can decide whether to agree to them or not.

**More facts on the Fees and Costs you'd be paying with either a Brokerage or Investment Advisory account:**

<b>Brokerage account with Bolton Global Capital</b>	<b>Investment Advisory account with Bolton Global Asset Management</b>
<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 investment 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 <b>negotiable</b>. The amount you pay will depend on the services you receive and 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 incentive to increase the assets in your account in order to increase the fee we receive. You will be paying us a quarterly fee even if you or your financial professional does 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 investment also include "surrender charges" when they are sold.</p>

**Transaction costs VS. Fee-based costs:** We'd provide you advice in either a Brokerage or Investment Advisory Account. However, you may prefer paying a transaction-based fee from a cost perspective, if you intend to buy and hold, but not trade often. An asset-based fee may be better if you want someone making investment decisions for you, if you want continued advice, or if you want your account monitored.

**Conflicts of Interest.** *We benefit from the services we provide you and in some cases this will create a conflict of interest.*

**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.

<p><b>Variable insurance and annuity business under Delta Financial Insurance Brokerage, Inc.</b> 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.</p>	
<p><b>Foreign Finders:</b> 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.</p>	<p><b>Solicitors:</b> 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.</p>
<p><b>Investment professionals that are joining Bolton may receive compensation to supplement their transition:</b> This compensation is intended to assist the individual with transitioning their accounts and client relationships to Bolton. This provides an incentive for the Investment Professional to transition accounts and client relationships to Bolton.</p>	
<p><b>Performance fees:</b> Depending on the client, Bolton Global Asset Management and the client can agree to a performance fee arrangement whereby by 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.</p>	

<p><b><u>Do you or your financial professionals have legal or disciplinary history?</u></b></p>	
<p>Yes. Bolton Global Capital, Bolton Global Asset Management, and certain investment professionals associated with our Firms <b>do have legal and disciplinary events</b>. Visit Investor.gov for a free and simple search tool to research our firms and financial professionals. When searching for investment services, you should always ask: <b>Do you or your firm have a disciplinary history? For what type of conduct?</b></p>	
<p><b>Bolton Global Capital:</b> For additional information about our brokers and services, as well as disciplinary events, visit Investor.gov or BrokerCheck.Finra.org to conduct a search on our Firm or a specific broker, our website (BoltonGlobal.com), and review your account agreement.</p>	<p><b>Bolton Global Asset Management:</b> For additional information on advisory services and disciplinary events, see our Firm's Form ADV brochure by searching through the IARD.com, or on our website: <a href="https://boltonglobal.com/doc/BGAM-FORM-ADV-PART-II.pdf">https://boltonglobal.com/doc/BGAM-FORM-ADV-PART-II.pdf</a>. You should review our Firm's Form ADV Part IIA and your financial professional's Form ADV Part IIB.</p>
<p>To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. To report a problem to FINRA, call (240) 386-HELP (4357).</p>	

<p><b><u>Additional Information</u></b> <i>we encourage you to seek out additional information.</i></p>
<p>For any questions or issues with your investments, your account or your financial professional, please contact us in writing at 579 Main Street, Bolton, MA 01740, or call <b>978-779-5361</b>. You may request a copy of your relationship summary.</p>
<p><b>Key Questions to Ask.</b> <i>Ask our financial professionals these key questions about our investment services and accounts.</i></p> <ul style="list-style-type: none"> <li>- Given my financial situation, why should I choose an advisory account? Why should I choose a brokerage account?</li> <li>- Do the math for me. How much would I expect to pay per year for an advisory account? How much for a typical brokerage account? What would make those fees more or less? What services will I receive for those fees?</li> <li>- What additional costs should I expect in connection with my account?</li> <li>- 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?</li> <li>- 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.</li> <li>- How will you choose investments to recommend for my account?</li> <li>- How often will you monitor my account's performance and offer investment advice?</li> <li>- What is your relevant experience, including your licenses, education, and other qualifications? Please explain what the abbreviations in your licenses are and what they mean.</li> <li>- Who is the primary contact person for my account, and is he or she a representative of an investment adviser or a broker-dealer? What can you tell me about his or her legal obligations to me? If I have concerns about how this person is treating me, who can I talk to?</li> </ul>