

**PART 2A of Form ADV  
Firm Brochure**

**Cougar Global Investments**

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This brochure provides information about the qualifications and business practices of Cougar Global Investments Limited. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at 1-800-387-3779 or [compliance@cougarglobal.com](mailto:compliance@cougarglobal.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Cougar Global is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Cougar Global Investments Limited is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Material Disclosure**

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Investment advisers must update the information in their brochure at least annually. In lieu of providing clients with an updated brochure each year, we will provide Cougar Global Investments (“Cougar Global”) existing advisory clients with this Item 2 summary describing any material changes occurring since the last annual update of the brochure. We will deliver a brochure or summary each year to existing clients within 120 days of the close of Cougar Global’s fiscal year. Clients wishing to receive a complete copy of the then-current brochure may request the complete brochure at no charge by contacting our Chief Compliance Officer, at (800) 387-3779 or [compliance@cougarglobal.com](mailto:compliance@cougarglobal.com).

### **Amendments to Form ADV Part 2A, Disclosure Brochure**

This section describes the **material changes to Cougar Global’s Brochure since its last annual amendment on December 1, 2021**. Clients wishing to receive a complete copy of our current Brochure, dated December 2, 2022, may request a copy at no charge by contacting Cougar Global at (800) 387-3779.

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

We added our new affiliate Chartwell Investment Partners to this section.

### **Item 12 Brokerage Practices**

We removed language in this section as it is no longer relevant where Cougar only maintains six related discretionary accounts in order to maintain model performance track records. Cougar does not offer discretionary investment management services.

Additional information about Cougar Global is available via the SEC’s web site [www.adviserinfo .sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Cougar Global who are registered, or are required to be registered, as investment adviser representatives of Cougar Global.

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## Item 4 Advisory Business

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### Firm Description

Cougar Global Investments Limited (Cougar Global) is an investment manager that utilizes tactical asset allocation to construct globally diversified portfolios. Effective 4/30/15 Cougar Global was acquired by Raymond James Financial, Inc. (NYSE:RJF) and in 2016 became an affiliate of Raymond James Investment Management (formerly known as Carillion Tower Advisors), a wholly-owned subsidiary of Raymond James Financial, Inc. Prior to 4/30/15 Cougar Global was an independent investment management firm not affiliated with any parent organization. Cougar Global is registered as a Portfolio Manager with the Ontario Securities Commission (OSC) and with the United States Securities and Exchange Commission (SEC) as a Non-Resident Investment Advisor. Prior to 01/02/2013, the firm was named Cougar Global Investments LP.

### Ownership

Cougar Global is a wholly owned subsidiary of Raymond James International Canada (RJIC), a wholly owned subsidiary of Raymond James International Holdings (RJIH) which is a wholly owned subsidiary of Raymond James Financial (RJF), New York Stock Exchange (“NYSE”) Ticker (RJF), based in St. Petersburg, Florida. RJF is a diversified financial services holding company whose subsidiaries engage primarily in securities brokerage, investment banking, asset management and banking services.

### Types of Services

Cougar Global provides investment advisory services to the following groups of clients: Certain sponsors have retained Cougar Global as an investment manager under a number of Wrap Programs. Wrap Program clients typically enter into an investment advisory agreement with the sponsor and the sponsor enters into a sub-advisory agreement with Cougar Global to provide portfolio management services to the Wrap Program. In these circumstances, the sponsor is responsible for analyzing the financial needs of each particular Wrap Program client and determining whether Cougar Global’s portfolio management services are suitable for that client.

### Asset Management Style

Since its founding in 1993, Cougar Global has specialized in global asset allocation and adheres to a strict discipline of downside risk management (Postmodern Portfolio Theory). A key concept in Postmodern Portfolio Theory is that only returns that fall below one’s target rate of return are risky. Losing money inflicts the greatest harm on the compound growth of wealth. Therefore, the goal is to continuously generate compound growth for clients by participating in bull markets and avoiding bear markets. This exercise establishes us as global tactical asset allocators.

Since each investor has specific investment objectives, the asset mix must be customized to fit the particular situation. The discipline of downside risk management enables us to customize mandates to suit specific needs of individual investors, including risk and return objectives, income requirements, and time horizon.

Four mandates are available, in US Dollars. Global Tactical Strategy-Conservative, Global Tactical Strategy-Conservative Growth, Global Tactical Strategy-Moderate Growth, Global Tactical Strategy-Growth. Since the founding,

#### Assets Under Management

As of September 30, 2022, Cougar Global's AUA (asset under advisory from non-discretionary platform clients) are \$ 1.4 billion.

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

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#### Management Fees

Cougar Global will charge a fee to each UMA Program sponsor that enters into a contract with Cougar Global. The sponsor contracts with Cougar Global to use Cougar Global's model portfolios to assist the sponsor in managing its client accounts. Cougar Global and the sponsor negotiate the fee amount. The fee may vary depending on a number of factors, including the number of model portfolios that the sponsor is purchasing and the total assets under management.

Wrap Program sponsors typically charge their clients an annualized asset based fee ranging from 1.50 percent to 3.00 percent of assets under management. This fee may be negotiable, and the sub-advisory fee paid to Cougar Global as sub-advisor to these Wrap Programs may vary. For its services as a sub-advisor, Cougar Global receives a management fee, which typically ranges for 20bps to 30bps of assets under management. These fees may vary for different Wrap Programs. Cougar Global and the Wrap Program sponsor will negotiate the specific fee amount, which will depend on a number of factors, including the size of the Wrap Program and the particular Cougar Global investment strategy (ies) that the Wrap Program will offer to clients. The Wrap Program client does not pay any fees directly to Cougar Global; instead, the sponsor pays Cougar Global's fee out of the proceeds of the "wrap fee" the client pays the sponsor. The Wrap Programs in which Cougar Global participates are listed in Cougar Global's Form ADV Part 1, and Cougar Global's management fee should be described in each sponsor's respective Schedule H or wrap brochure (also known as an appendix). Clients should receive a sponsor's Schedule H or wrap brochure and direct any questions regarding the overall wrap fee, including Cougar Global's sub-advisory fee, to the sponsor.

When Cougar Global invests a client's assets in an exchange-traded fund, the client may incur additional expenses and fees as a shareholder of these exchange traded funds. These additional expenses may include: advisory/management fees, distribution fees, administrative expenses, and other fund operating expenses. Clients wishing to obtain more information about the fees and expenses that may apply due to investing in exchange-traded funds should contact Cougar Global. Clients may also obtain more information by reviewing the relevant prospectus (es) for the exchange-traded funds in which the clients' assets are invested.

#### Other Fees

Cougar Global does not charge any additional termination fees.

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

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### Performance-based Fees

Cougar Global does not have on staff any supervised persons who accept performance based fees. There are no other fees charged to client accounts other than the ones described above under Fees and Compensation.

## Item 7 Types of Clients

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### Description

Cougar Global offers model portfolios to UMA Program sponsors for a fee. These UMA Program sponsors use Cougar Global's model portfolios as one input in developing the sponsors' investment recommendations to their clients and managing their clients' accounts. When a UMA Program sponsor engages Cougar Global, Cougar Global constructs model portfolios that correspond to each Cougar Global investment strategy selected by the sponsor.

Cougar Global provides the UMA Program sponsor with reports identifying Cougar Global's recommendations as to the securities to be purchased, sold, and held from time to time in each UMA Program account, as well as the percentage of the model portfolio that would be invested in each security. The information is sent on a timely basis with an equitable trade rotation policy. UMA Program sponsors retain sole authority and responsibility for managing their clients' accounts. Each UMA Program sponsor provides individualized investment advice and portfolio management services to its clients, and may or may not decide to implement any and or all of Cougar Global's recommendations as to the securities and other property to be held within an account. In the event that a UMA Program sponsor determines to follow Cougar Global's recommendation regarding the purchase or sale of any securities or other investments, the UMA Program sponsor may purchase and sell those investments within its clients' accounts at the same time, or after Cougar Global purchases and sells those investments within the corresponding Cougar Global strategy. The resulting UMA Program sponsor's trading activity could have a positive or negative impact on Cougar Global's ability to execute trades for Cougar Global's clients. This is because the UMA Program sponsor's trading activity may affect the availability of securities in the marketplace and the securities' prices.

Cougar Global has been retained as an investment manager under a number of Wrap Programs sponsored by certain sponsors. In a typical Wrap Program arrangement, the client enters into an investment advisory agreement with the sponsor, and the sponsor enters into a sub-advisory agreement with Cougar Global. The sponsor pays Cougar Global's investment advisory fee out of the fee that the sponsor collects from the client. The sponsor retains responsibility for determining that Cougar Global's portfolio management services are suitable for a particular client. The sponsor also remains responsible for monitoring and evaluating Cougar Global's performance on the client's behalf, for executing brokerage transactions within the client's account, and for providing custodial services for the client's assets. The investment strategies Cougar Global makes available to Wrap Program clients vary from one Wrap Program to another; currently, not all of Cougar Global's strategies are available in every

Wrap Program. Each Wrap Program sponsor imposes a minimum account size to open and maintain an account.

*For a complete list of the Wrap Programs in which Cougar Global may participate, see Cougar Global's Form ADV Part 1 available on the SEC's web site, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), or by contacting Cougar Global's Chief Compliance Officer at 1-800-387-3779, or [compliance@cougarglobal.com](mailto:compliance@cougarglobal.com).*

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

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### Investment Strategy

The goal of investing is to generate the compound annualized growth rate that achieves the client's investment objectives. The primary means of achieving adequate compound growth rates is to avoid losing money.

Cougar Global's approach to dealing with uncertainty is based on important empirical research on both capital market behavior (Rational Beliefs Theory) and on the true nature of risk (Postmodern Portfolio Theory). Rational Beliefs Theory asserts that the behavior of capital markets will be determined by how investors interpret incoming information. Cougar Global uses a one-year forecast horizon when modeling the information that investors will be interpreting. As for risk, we do not subscribe to efficient markets theory which states that upside and downside risk are equivalent. Instead, Cougar Global starts from the premise that the true risk faced by investors is the risk of failing to achieve their investment objectives. Consequently, Cougar Global is averse to downside risk, but quite willing to accept volatility to the upside. When searching for the optimal combination of asset classes for each mandate, Cougar Global constrains the mix to the risk budget for each mandate. Cougar Global has developed a proprietary portfolio construction process to deal with the challenge of investing in an uncertain future.

Every month the macroeconomic scenarios are updated using a one-year forecast horizon. Probabilities are developed for five macroeconomic scenarios (MES). The idea is to model the frequency that investors will be faced with information indicating that the U.S. economy is going to experience one of five macroeconomic scenarios: growth, stagnation, recession, inflation, or chaos ("black swans"). Research, analysis, and modeling include determining the probabilities the consensus attaches to each scenario (the "rational beliefs" in the market). Then, using independent macroeconomic and capital market research, Cougar Global's investment team establishes the probabilities for each scenario (Cougar Global's MES).

### Quantitative Step

Cougar Global believes that investors go to the markets to trade their beliefs. Cougar Global uses an advanced statistical sampling technique ("bootstrapping") to estimate how investors could react to the incoming information as they trade their beliefs. Currently, we model over twenty global asset classes, but fewer than ten typically enter the portfolios. In order to carry out the bootstrapping, the investment team every month does the following:

- Stores the historical monthly return data and the correlations for each asset class according to the five macroeconomic scenarios.
- Weight the historical return data using the current forward-looking MES.
- Generate probability distributions for the historic returns of each asset class by simulating 5000 times how investors could trade their beliefs over the coming year.
- Probability weight correlations for each asset class using the current forward-looking MES
- Enter the probability distributions and correlations into the portfolio optimizer.

### Optimization

- Constrain each mandate to have exposure to a specific level of downside risk.

- Run the optimizer for each portfolio to generate asset allocations that provide a high expected return without violating the downside risk budget for each mandate.
- Use ETFs to implement each mandate's asset mix typically in a globally diversified portfolio.

## Investment Mandates

The following table lists the 4 available mandates and their respective currencies

<b>Mandate</b>	<b>Investment Objective</b>	<b>Inception Date of Composite</b>
Global Tactical Strategy-Conservative	For clients who have accumulated sufficient wealth to begin making regular withdrawals for income requirements.	Dec 31, 1999
Global Tactical Strategy-Conservative Growth	For clients who may have occasional income needs and are willing to take moderate risk to achieve investment returns.	Oct 31, 2001
Global Tactical Strategy-Moderate Growth	For clients who have a long term investment horizon & can tolerate some volatility, the portfolio will usually have a moderately aggressive mix.	Dec 31, 1999
Global Tactical Strategy-Growth	For clients who have a long term investment horizon and can tolerate high volatility, the portfolio will usually have an aggressive mix	Dec 31, 2011

## Risks

Investing in securities involves the risk of monetary loss, and clients investing their money should be prepared to bear that loss. None of the strategies for which Cougar Global provides portfolio management services is a deposit in any bank, nor are those investment vehicles insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Tactical allocation investing presents specific risks, such as currency fluctuations, differences in financial accounting standards as well as potential political and economic instability. As with

all equity investing, there is the risk that an unexpected change in the market or an ETF's holdings may have an adverse effect on its value and total return. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

An investment in Exchange Traded Funds (ETF), structured as a mutual fund or unit investment trust involves the risk of losing money and should be considered as part of an overall program, not a complete investment program. Performance is directly related to the performance of underlying ETFs and the ability of each strategy to achieve its investment objective is directly related to the ability of the underlying ETFs to meet their investment objectives. An ETF is subject to a number of risks that may affect the value of its shares, including:



**ETF Risk.** The shares may trade above or below their Net Asset Value (“NAV”). The NAV of each ETF will generally fluctuate with changes in the market value of the ETF’s holdings. The market prices of shares, however, will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, shares on the Exchange. The trading price of shares may deviate significantly from NAV during periods of market volatility. The investment manager cannot predict whether shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the securities held by an ETF.

**Tracking Errors.** You should not expect an ETF to track its underlying index or benchmark perfectly. Over certain time periods an ETF may perform differently from its underlying index or benchmark. A tracking error is the difference in performance between an ETF and its underlying index or benchmark. Tracking errors can be caused by impact of transaction fees and expenses, changes in composition of the underlying index or benchmark and the ETF manager’s replication strategy. To track the underlying index or benchmark as closely as possible, most ETFs reset daily.

**Market Volatility.** ETFs must react to market fluctuations and these products are likely to underperform in volatile markets as a result of the need for constant and substantial portfolio adjustments. In markets in which there are no clear trends, the impact of daily rebalancing may be harmful to performance over time.

**Foreign Investing Risk.** Investing in foreign securities carries potential risks not associated with domestic investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) social, political and financial instability, (3) less liquidity of foreign investments, (4) lack of uniform accounting, auditing and financial reporting standards, (5) less government Regulation and supervision of foreign stock exchanges, brokers and listed companies, (6) increased price volatility, (7) delays in transaction settlement in some foreign markets, and (8) less availability of information for an ETF's portfolio manager(s) to determine a company's financial condition.

**Management Risk.** Securities selected by the portfolio managers for the ETF may not perform to expectations. This could result in the ETF’s underperformance compared to other funds with similar investment objectives.

**Market Risk.** For those ETFs that invest most or a substantial portion of their assets in stocks, each is subject to stock market risk. Market risk involves the possibility that the value of the ETF's investments in stocks will decline due to drops in the stock market. In general, the value of the ETF will move in the same direction as the overall stock market in which the ETF invests, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

**Securities Lending Risk.** Each ETF may make secured loans of its portfolio securities. Borrowers of the ETF's securities may provide collateral in the form of cash that is reinvested in securities. The securities in which the collateral is invested may not perform sufficiently to cover the return collateral payments owed to borrowers. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with the ETF's ability to vote proxies or to settle transactions. To the extent the ETF lends its securities, it may be subject to these risks.

**Temporary Defensive Position Risk.** Under adverse market conditions, the ETF may, for temporary defensive purposes, invest up to 100% of its assets in cash or cash equivalents, including investment grade short-term obligations. A larger percentage of such investments could moderate an ETF's investment results. An ETF may not achieve its investment objective using this type of investing.

**Trading Risk.** Although the shares will be listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. Further, trading in shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the

Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the ETF will continue to be met or will remain unchanged.

**Derivatives Risk.** Derivatives are financial contracts whose value depend on, or are derived from, the value of underlying assets, such as a reference security, rate or index. Since the value of derivatives is calculated and derived from the value of other assets, instruments or references, there is a risk that they will be improperly valued. The ETF may use derivatives, such as futures contracts and foreign currency forward contracts. If the ETF's portfolio managers incorrectly forecast currency exchange rates in utilizing a derivatives strategy for an ETF, the ETF could lose money. For certain derivatives, it is possible to lose more than the amount invested in the derivative. There can be no assurance that any derivatives strategy used will succeed. Derivatives also are subject to market risk, liquidity risk, and credit and counterparty risk. Counterparty risk is the risk that the counterparty on a derivative transaction will be unable to honor its financial obligations to the ETF. Derivatives also involve the risk that changes in their value may not correlate perfectly with the assets, rates, or indices they are designed to hedge or closely track. The ETFs' Statement of Additional Information contains a description of the various derivatives the ETF may utilize.

**Counter-Party and Credit Risks.** ETFs that use derivatives may be exposed to the credit risks of the counterparties who issued the derivatives in addition to the risks inherent in the underlying index or benchmark. In other words, even if index or benchmark you have bet on has done well, if the relevant counterparty failed, you still could suffer a loss of up to your entire investment.

**Operating Expenses.** Since ETFs typically rebalance their portfolios on a daily basis in order to compensate for anticipated changes the performance of the underlying index or benchmark they track, these products may have frequent trading and increased portfolio turnover. As a result, ETFs may have higher operating expenses and management fees than other funds.

**Liquidity Risk.** Unlike index mutual funds that are redeemable, ETFs trade like stocks and there may be no market makers to provide liquidity to facilitate trading in an ETF.

## **Item 9 Disciplinary Information**

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Neither Cougar Global, nor any of its management persons, has been the subject of any material legal or disciplinary action.

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

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Cougar Global affiliates RJA and RJFS (and its affiliate Raymond James Financial Services Advisors, Inc.) are registered with the SEC as broker-dealers and investment advisers and are FINRA members. RJA is a member of the New York, American, Chicago, Philadelphia, and Boston stock exchanges and the Chicago Board Options Exchange. Cougar Global serves as a sub-advisor for RJA sponsored Wrap Program - Raymond James Consulting Services.

RJA engages in investment banking activities and may work with companies that issue securities CTA-affiliated investment adviser may be trading. Since Cougar and RJA are affiliates, this may appear to be a conflict of interest. The potential conflict of interest is mitigated by RJA's "Chinese Wall" policies and procedures, which prevent information from being disseminated to parties outside the Investment Banking division. In addition to RJA's Chinese wall procedures, Cougar Global has insider trading policies and procedures, which are designed to prevent and detect any misuse of non-public information.

Cougar Global is affiliated with Raymond James Investment Management ("RJIM") formerly known as Carillon Tower Advisers, Inc. is a registered investment adviser formed in 2015. RJIM provides advisory services to the Carillon Mutual Funds and private Funds by

employing affiliated investment advisers to manage the Funds under a sub advisory arrangement. RJIM does not contract directly with retail or institutional clients in providing portfolio management services. RJIM's strategy is to be a service provider to affiliated investment advisers allowing them to utilize RJIM's global product distribution, operations and technology to enhance their growth and capabilities. RJIM provides certain administrative, marketing and compliance services to affiliated investment advisers for a monthly fee.

Cougar Global is affiliated with Eagle Asset Management, Inc. ("Eagle"). Eagle is a wholly owned subsidiary of RJIM. Eagle is an investment adviser registered with the SEC and acts as investment adviser to individuals, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Eagle also acts as sub-advisor to various investment companies and wrap programs with unaffiliated broker dealers. Eagle provides certain support services, including but not limited to compliance support, trading and model delivery to Cougar Global for a monthly fee.

Cougar Global is affiliated with Scout Investments, Inc. and Reams Asset Management (a division of Scout Investments) ("Scout"). Scout is a wholly owned subsidiary of RJIM. Scout is an investment adviser registered with the SEC and acts as investment adviser to mutual funds, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Reams Asset Management ("Reams") is the fixed income division of Scout.

Cougar Global is affiliated with Chartwell Investment Partners LLC ("Chartwell"). Chartwell is a wholly owned subsidiary of RJIM. Chartwell is an investment adviser registered with the SEC and acts as investment adviser to mutual funds, corporations, foundations, pension and profit sharing plans, state and municipal government entities.

Cougar Global is affiliated with ClariVest Asset Management, LLC ("ClariVest"). ClariVest is an investment adviser registered with the SEC and acts as investment adviser to individuals, corporations, foundations, registered investment companies, pension and profit sharing plans, state and municipal government. ClariVest provides investment management services for some of the Carillon Mutual Funds.

Carillon Fund Distributors, Inc. ("CFD") is Eagle's wholly owned subsidiary. CFD is the Carillon Funds' principal underwriter and distributor. In addition to selling Carillon Fund shares to its clients, CFD enters into selling agreements with affiliated and unaffiliated broker-dealers and other financial intermediaries to distribute and provide other services relative to the purchase of these shares.

Cougar Global is affiliated with Raymond James Trust N.A. ("RJ Trust") which is a wholly owned subsidiary of RJF. Cougar Global is affiliated with Raymond James Bank, FSB ("RJ Bank"), which is also a wholly owned subsidiary of RJF.

Cougar Global is affiliated with Raymond James Insurance Group a wholly owned subsidiary of RJF that acts as a general insurance agent.

Cougar Global is affiliated with Raymond James Investment Services Limited a wholly owned subsidiary of RJF that acts as the primary business unit offering investment management services to European clients.

Cougar Global is affiliated with Alex Brown a division of Raymond James & Associates.

Cougar Global is affiliated with 3 Macs (MacDougall, MacDougal & MacTier) a division of Raymond James limited in Canada.

## **Item 11 Code of Ethics**

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### Code of Ethics

Cougar Global maintains a Code of Ethics, which establishes rules of conduct for employees, officers and directors of Cougar Global. The Code of Ethics governs conduct with respect to conflicts of interest, and employee personal trading. The Code of Ethics is available for review by clients and prospective clients upon request.

### Personal Trading

Every employee of Cougar Global is considered an Access Person, someone who has access to nonpublic information concerning portfolio holdings, trading activity or ongoing investment programs managed by Cougar Global. Affiliate employees, who have access to nonpublic information concerning portfolio holdings, trading activity or ongoing investment programs managed by Cougar Global are also considered access persons.

Investment accounts (including household accounts) for which an access person has beneficial ownership must be held at a Raymond James approved institution. The compliance office will receive and review the daily electronic trading files of these accounts. Access persons are not allowed to purchase ETFs on the Cougar ETF list at any time (others in same household can trade in all ETFs including those on the list without approval or blackout at any time). Access persons must provide an annual attestation of trading activity for all personal trading.

## **Item 12 Brokerage Practices**

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Cougar Global generally provides model portfolio strategies to wrap program sponsors on a non-discretionary basis. The wrap program sponsor is responsible for executing trades in their client accounts based on the model provided by Cougar. Cougar does manage six accounts for related persons on a discretionary basis. These accounts were established in order to maintain an investment performance track record. The accounts appointed Cougar Global as agent and attorney-in-fact. Cougar Global may, in its sole discretion and at the Investor's risk, purchase, sell, exchange, convert and otherwise trade the securities and other investments comprising the account, and act on behalf of the Investor in all other matters necessary or incidental to the handling of the account.

### Trading Policy

The Cougar Global Trading Policy covers trading activities for the six related persons who Cougar manages on a discretionary basis. In particular, this policy addresses procedures for trade order entry, allocations among investment products, other trading related issues, and the reporting and settlement process.

### Broker Selection

For the six accounts it has discretion over, Cougar Global maintains a list of approved broker-dealers it uses to place client trades for execution. Cougar Global reevaluates these broker-dealers to confirm that they meet Cougar Global's criteria and standards, providing trade execution services that Cougar Global views as satisfactory. Upon reevaluation, Cougar Global may add or remove broker-dealers to or from the list.

The criteria used by Cougar Global for selecting a broker in order of importance are:

Commission, Rate Execution, Market Intelligence, Operational Efficiency, Client Service and Research

#### Best Execution

Best execution refers to a trader's obligation to execute securities in a manner most beneficial to Cougar Global's investors. Lowest available commission is not the only determining factor. Other factors include the ability of the broker to obtain a fair price in a volatile market, prompt and accurate execution and a willingness to communicate with the portfolio manager to give information on market conditions that may affect trading. In view of principal amounts traded by Cougar Global, and that it trades exclusively in ETFs, which are securities that typically trade in large volumes and the trading of which does not affect the price of a single issuer, obtaining best execution in trading is relatively easy to monitor.

#### Research and Soft Dollars

Cougar Global does not use any soft dollar benefits and all research is independent.

It should be noted that Cougar models contain Exchange Traded Funds (ETFs) exclusively. ETFs are securities that represent a basket of underlying securities, generally an index established by a firm independent of the ETF sponsor. Generally, the ETFs traded by Cougar are highly liquid and the volumes traded by Cougar can be filled rapidly with minimal effect on the ETF price.

.Wrap program sponsors charge their clients a program fee, which includes transaction execution for the participants' accounts. The sponsors place the transactions. Therefore, Wrap Program clients may not receive the same quality of trade execution compared to when Cougar Global executes transactions. A Wrap Program client should confer with the sponsor to ensure the reasonableness and benefits of the sponsor's directed brokerage program, and that the sponsor provided trade execution is in the client's best interest.

### **Item 13 Review of Accounts**

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#### Account Reviews

All model positions for the six discretionary accounts are reconciled on a daily basis with the custodian. Cash and securities positions are reviewed separately by the portfolio administration team. In the event of a discrepancy, further investigation is conducted until the matter is resolved. All model account asset allocations are reviewed regularly on a monthly basis and again at time of rebalancing.

#### Client Reporting

Cougar Global generally does not provide any client reporting. Wrap Program clients agree to receive reports from the program sponsor the client has selected.

#### Tax Considerations

Unless specifically noted, tax efficiency is not a consideration in the management of the portfolio management services offered by Cougar Global. Certain investments utilized may have unique and significant tax implications. Clients should consult with a tax professional prior to investing.

## Anti-Money Laundering

Cougar Global has implemented an Anti-Money Laundering (“AML”) Program that includes the designation of an AML Officer, employee training, independent audits, and policies and procedures reasonably designed to detect and report suspicious transactions to the extent applicable. As part of our AML program, Cougar Global may ask our customers to provide various identification documents or other information. Cougar Global may not be able to open an account or provide any portfolio management services on your behalf until the requested information is received. Cougar Global complies with all requirements of the sanctions programs administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) who oversees and enforces government economic sanctions programs (<http://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-AsseControl.aspx>). Cougar Global is required to comply with OFAC sanctions, as well as any other applicable laws or regulatory requirements, whether created by the United States, inclusive of Canada’s Office of the Superintendent of Financial Institutions (OSFI), the UK’s Office of Financial Sanctions Implementation (OFSI), and other European Union Sanction programs.

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

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There is none.

## **Item 15 Custody**

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Cougar does not maintain custody of client assets. The six discretionary accounts of related persons have been held in safekeeping at US Bank Corp. or Raymond James and Associates.

## **Item 16 Investment Discretion**

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### Discretionary Management

Cougar Global generally provides model portfolio strategies to wrap program sponsors on a non-discretionary basis. However, Cougar does manage six accounts for related persons on a discretionary basis. These accounts appointed-Cougar Global as agent and attorney-in-fact. Cougar Global may, in its sole discretion and at the Investor’s risk, purchase, sell, exchange, convert and otherwise trade the securities and other investments comprising the account, and act on behalf of the Investor in all other matters necessary or incidental to the handling of the account.

## **Item 17 Voting Clients Securities**

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### Voting

Since Cougar Global participates exclusively in broad-index based Exchange-Traded Funds, voting on behalf of the client is not required.

## **Item 18 Financial Information**

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Cougar Global has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



## Privacy Policy

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Cougar Global is committed to protecting the confidentiality of information clients send to us. Regulation S-P adopted by the SEC requires that we provide the following information to you. Information about you that we collect:

We collect non-public personal information about you and your transactions from the following sources: your applications or other forms or through our website; your transactions with us, our affiliates, or others.

How we use your information:

As permitted by law, we may share information about you with Cougar Global's affiliated companies, parties that provide other services to us, and certain financial institutions with whom we have joint marketing arrangements. These parties and financial institutions have agreed to treat your information as confidential and not to share such information with other parties. Financial advisors may change brokerage firms and your financial adviser may take your information to the new firm. Otherwise, we do not disclose your non-public personal information except as the law permits. This policy applies to present and former clients' non-public information.

How we protect your confidential information:

Cougar Global has policies that restrict access to your non-public personal information to employees who need the information to provide investment alternatives or services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information.

# **PART 2B of Form ADV Brochure Supplement**

Cougar Global Investments

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Canada

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Toll-free: (800) 387-3779

Website: <http://www.cougarglobal.com>

Email: [info@cougarglobal.com](mailto:info@cougarglobal.com)

December 2, 2022

Irina Dorogan, CIM

Amy Steciuk, CFA

Jason Richey, CFA

This brochure supplement provides information about the persons listed above that supplements the Cougar Global Investments brochure. You should have received a copy of the brochure.

Please contact us at 1-800-387-3779 or [info@cougarglobal.com](mailto:info@cougarglobal.com) if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about our personnel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



**Irina Dorogan Year of Birth: 1979**

Designations: CIM (Certified Investment Manager)

**Item 2 Educational Background and Business Experience**

Education:

- Academy of Economic Studies in Moldova, Bachelor of Commerce in Economics

Business Background:

- Cougar Global Investments, Portfolio Manager, 2020-present
- Cougar Global Investments, Senior Research Analyst, 2015-2020
- Cougar Global Investments, Research Analyst, 2010-2015
- Embassy of Turkey, Assistant to the Economic and Commercial Counsellor, 2006-2010
- International Ecotech Service, Manager, 2003-2006

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

None

**Item 6 Supervision**

Irina Dorogan reports directly to the Cougar Global Investments Board of Directors.

You can contact Cougar Global at 1 (800) 387-3779

**Amy Steciuk Year of Birth:**

Designations: CFA (Chartered Financial Analyst)

**Item 2 Educational Background and Business Experience**

- Education: Hons BSc in Financial Economics, Western University, 2008

Business Background:

- Cougar Global Investments, Portfolio Manager, 2020
- Cougar Global Investments, Senior Research Analyst, 2015-2020
- Cougar Global Investments, Research Analyst, 2013-2015
- Charity Intelligence Canada, Research Analyst, 2012-2013
- Bank of Canada, Research Assistant, 2010
- Bank of Canada, Operational Assistant and Back-up Research Assistant, 2008-2009

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

None

**Item 6 Supervision**

Amy Steciuk reports directly to the Cougar Global Investments Board of Directors.

You can contact Cougar Global at 1 (800) 387-3779

**Jason Richey Year of Birth: 1976**

Designations: CFA (Chartered Financial Analyst)

**Item 2 Educational Background and Business Experience**

Education:

- Bachelor of Arts, Math & Economics, Ithaca College
- Masters of Business Administration, University of South Florida

Business Background:

- Cougar Global Investments, Portfolio Manager, 2020
- Cougar Global Investments, Senior Research Analyst, 2015-2020
- Raymond James, Senior Analyst, 2008-2015
- Rizzetta & Company, Senior Consultant, 2006-2008
- The Todd Organization, Financial Consultant, 2002-2006
- Buck Consultants, Senior Actuarial Assistant, 1998-2002

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

None

**Item 6 Supervision**

Jason Richey reports directly to the Cougar Global Investments Board of Directors.  
You can contact Cougar Global at 1 (800) 387-3779