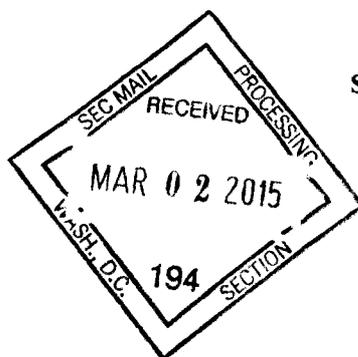


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OMB APPROVAL	
OMB Number:	3235-0123
Expires:	March 31, 2016
Estimated average burden hours per response.....	12.00

ANNUAL AUDITED REPORT FORM X-17A-5 PART III

SEC FILE NUMBER
8-00395

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/2014 AND ENDING 12/31/2014
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **Global Alternative Investment Services, Inc.**

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

401 South Tryon Street, D1050-026

(No. and Street)

Charlotte

North Carolina

28202

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Kenneth Clews 415-222-9041

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

KPMG LLP

(Name - if individual, state last, first, middle name)

55 Second Street, Suite 1400

San Francisco

California

94105

(Address)

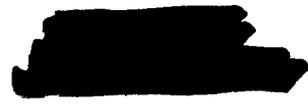
(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.



FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

9/27/15
KA

OATH OR AFFIRMATION

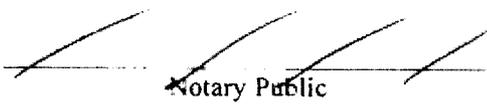
I, Kenneth Clews, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Global Alternative Investment Services, Inc., as of December 31, 2014, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Signature

Chief Financial Officer / FinOp

Title



Notary Public

PLEASE
SEE ATTACHED JURAT CERTIFICATE
CALIFORNIA ONLY

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Jurat Certificate California only

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of SAN FRANCISCO

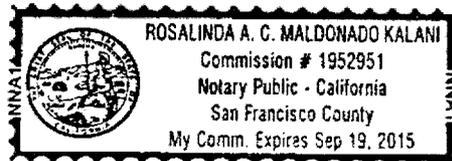
Subscribed and sworn to (or affirmed) before me on this 27TH

day of FEBRUARY, 2015, by KENNETH CLEWS

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Place Seal Here

Signature Rosalinda A. Kalani



GLOBAL ALTERNATIVE INVESTMENT SERVICES, INC.
(A Wholly Owned Subsidiary of Wells Fargo Bank, N.A.)

Financial Statements and Supplementary Schedules

December 31, 2014

(With Report of Independent Registered Public Accounting Firm Thereon and
Supplemental Report on Internal Control)

GLOBAL ALTERNATIVE INVESTMENT SERVICES, INC.
(A Wholly Owned Subsidiary of Wells Fargo Bank, N.A.)

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KPMG LLP
Suite 1400
55 Second Street
San Francisco, CA 94105

Report of Independent Registered Public Accounting Firm

The Board of Directors
Global Alternative Investment Services, Inc.:

We have audited the accompanying statement of financial condition of Global Alternative Investment Services, Inc. (the Company), a subsidiary of Wells Fargo & Company, as of December 31, 2014, and the related statements of operations, changes in stockholder's equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Global Alternative Investment Services, Inc. as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

The supplemental information contained in Schedules 1, 2, and 3 has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the supplemental information contained in Schedules 1, 2, and 3 is fairly stated, in all material respects, in relation to the financial statements as a whole.

KPMG LLP

San Francisco, California
February 27, 2015

GLOBAL ALTERNATIVE INVESTMENT SERVICES, INC.
(A Wholly Owned Subsidiary of Wells Fargo Bank, N.A.)

Statement of Financial Condition

December 31, 2014

Assets

Cash and cash equivalents	\$	17,166,233
Other assets		652,745
Total assets	\$	17,818,978

Liabilities

Accrued compensation	\$	1,060,522
Payable to affiliates		762,655
Accrued expenses and other liabilities		108,347
Total liabilities		1,931,524

Stockholder's Equity

Common stock, \$0 par value; 40,000 shares authorized; 21,000 shares issued and outstanding		6,693,224
Additional paid-in capital		7,980,472
Retained earnings		1,213,758
Total stockholder's equity		15,887,454
Total liabilities and stockholder's equity	\$	17,818,978

See accompanying notes to financial statements.

GLOBAL ALTERNATIVE INVESTMENT SERVICES, INC.
(A Wholly Owned Subsidiary of Wells Fargo Bank, N.A.)

Statement of Operations
Year ended December 31, 2014

Revenues:		
Affiliate reimbursements	\$	4,849,742
Other income		923,462
Total revenues		<u>5,773,204</u>
Expenses:		
Compensation and employee benefits		3,194,654
Affiliate servicing fees		1,686,335
Travel and entertainment		458,200
Professional fees		118,972
Regulatory fees		104,375
Occupancy		91,526
Technology, data, and communications		76,947
Other		24,079
Total expenses		<u>5,755,088</u>
Income before income tax expense		18,116
Income tax expense		<u>37,993</u>
Net loss	\$	<u><u>(19,877)</u></u>

See accompanying notes to financial statements.

GLOBAL ALTERNATIVE INVESTMENT SERVICES, INC.
(A Wholly Owned Subsidiary of Wells Fargo Bank, N.A.)

Statement of Changes in Stockholder's Equity

Year ended December 31, 2014

		<u>Common stock</u>	<u>Additional paid-in capital</u>	<u>Retained earnings</u>	<u>Total</u>
Balance, December 31, 2013	\$	6,693,224	7,980,472	1,233,635	15,907,331
Net loss		—	—	(19,877)	(19,877)
Balance, December 31, 2014	\$	<u>6,693,224</u>	<u>7,980,472</u>	<u>1,213,758</u>	<u>15,887,454</u>

See accompanying notes to financial statements.

GLOBAL ALTERNATIVE INVESTMENT SERVICES, INC.
(A Wholly Owned Subsidiary of Wells Fargo Bank, N.A.)

Statement of Cash Flows
Year ended December 31, 2014

Cash flows from operating activities:	
Net loss	\$ (19,877)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Changes in assets and liabilities:	
Receivable from / payable to affiliates, net	9,807,654
Increase in other assets	(135,055)
Increase in accrued compensation	185,316
Increase in accrued expenses and other liabilities	69,283
Net cash provided by operating activities	<u>9,907,321</u>
Increase in cash and cash equivalents	9,907,321
Cash and cash equivalents, beginning of year	<u>7,258,912</u>
Cash and cash equivalents, end of year	\$ <u><u>17,166,233</u></u>
Supplemental disclosures:	
Income taxes refunded, net of income taxes paid to WFC	\$ 403,495

See accompanying notes to financial statements.

GLOBAL ALTERNATIVE INVESTMENT SERVICES, INC.
(A Wholly Owned Subsidiary of Wells Fargo Bank, N.A.)

Notes to Financial Statements

December 31, 2014

(1) Organization

Global Alternative Investment Services, Inc. (GAISI, or the Company) is a wholly owned subsidiary of Wells Fargo Bank, N.A. (WFB), a national banking association and a wholly owned subsidiary of Wells Fargo & Company (WFC). GAISI is registered as a broker-dealer under the Securities Exchange Act of 1934. The Company provides investor and wholesaling services for private investment funds sponsored and managed by Wells Fargo Investment Institute, Inc. (WFII), as well as for certain private investment funds sponsored by third parties. Such services include the review of subscription documentation, delivery of offering materials, acting as liaison between the fund managers and the WFC brokerage channels, and providing information, training, and support services to brokerage representatives with respect to each of the funds.

GAISI does not receive or hold customer funds or securities.

(2) Summary of Significant Accounting Policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. The following is a summary of significant accounting policies consistently followed in the preparation of the financial statements of the Company:

(a) Cash and Cash Equivalents

Cash and cash equivalents are comprised of funds held in a demand deposit account with WFB and an investment in a money market mutual fund.

(b) Income Taxes

The Company's results for the year ended December 31, 2014 will be included in the consolidated federal income tax return of WFC. Each subsidiary included in the consolidated federal income tax return pays its allocation of federal income taxes to WFC or receives payment from WFC to the extent income tax benefits are realized. WFC also files unitary and combined state income tax returns in certain states. Unitary and combined state income taxes are also allocated to the Company and the Company pays its allocated share to WFC.

The Company accounts for income taxes in accordance with ASC 740, *Accounting for Income Taxes*, resulting in two components of income tax expense: current and deferred. Current income tax expense approximates taxes to be paid or refunded for the current period and includes income tax expense related to the Company's uncertain tax positions, if any. The Company determines deferred income taxes using the balance sheet method. Under this method, the net deferred tax asset or liability is based on the tax effects of the differences between the book and tax bases of assets and liabilities, and recognizes enacted changes in tax rates and laws in the period in which they occur. Deferred income tax expense results from changes in deferred tax assets and liabilities between periods. Deferred tax assets are recognized subject to management's judgment that realization is more likely than not.

GLOBAL ALTERNATIVE INVESTMENT SERVICES, INC.
(A Wholly Owned Subsidiary of Wells Fargo Bank, N.A.)

Notes to Financial Statements

December 31, 2014

A tax position that meets the “more likely than not” recognition threshold is measured to determine the amount of benefit to be recognized. The tax position is measured at the largest amount of benefit that is greater than 50% likely of being realized upon settlement. Interest and penalties, if applicable, are recognized as a component of income tax expense.

(c) Use of Estimates

In preparing these financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(d) Reimbursement Policy

The Company operates principally for the benefit of WFII. The Company maintains a Loss Indemnification Agreement with WFII in order to fulfill its financial obligations as servicer and wholesaler of funds sponsored and managed by WFII, as well as to meet its capital requirements as a registered broker-dealer. Under the agreement, WFII reimburses the Company for net losses incurred as a result of operations, as determined in accordance with U.S. generally accepted accounting principles. Such reimbursements are classified as affiliate reimbursements, a component of total revenues in the statement of operations.

(3) Related-Party Transactions

The Company routinely engages in various financial transactions with affiliated companies. The nature of these transactions is as follows:

(a) Payable to Affiliates

Payable to affiliates consists primarily of income taxes payable to WFC, less receivables arising from services rendered by GAISI to affiliated companies. The Company’s net payable balance as of December 31, 2014 was \$762,655.

(b) Services Provided by Affiliates

The Company has entered into service agreements with WFC and its affiliates under which the Company receives operational, product, general and administrative support services. The cost of these services for the year ended December 31, 2014 was \$1,686,335 which is classified as affiliate servicing fees, a component of total expenses in the statement of operations.

The Company also has agreements with WFC and its affiliates for general and administrative services which are directly billed. The Company recorded \$79,515 of expense in occupancy and \$56,110 of expense in technology, data, and communications related to these agreements for the year ended December 31, 2014, in the statement of operations.

GLOBAL ALTERNATIVE INVESTMENT SERVICES, INC.
(A Wholly Owned Subsidiary of Wells Fargo Bank, N.A.)

Notes to Financial Statements

December 31, 2014

(c) **Other Income**

Revenue from affiliates categorized as other income totaled \$474,941 consisting of \$465,672 of wholesaling service revenues from WFII, and \$9,269 earned from an interest bearing deposit held at WFB.

(4) **Income Taxes**

The components of income tax (benefit) expense for the year ended December 31, 2014 are presented below:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Current income tax expense	\$ 104,591	2,947	107,538
Deferred income tax expense (benefit)	(95,353)	25,808	(69,545)
Total income tax expense	<u>\$ 9,238</u>	<u>28,755</u>	<u>37,993</u>

The table below reconciles the statutory federal income tax expense and rate to the effective income tax expense and rate for the year ended December 31, 2014:

	<u>Amount</u>	<u>Percentage of pre-tax income</u>
Tax expense at federal tax rate	\$ 6,341	35.0%
Meals & entertainment disallowance	12,731	70.3
State income tax expense, net of federal effect	1,925	10.6
Change in deferred tax asset valuation allowance	16,765	92.5
Other	231	1.3
Total income tax expense	<u>\$ 37,993</u>	<u>209.7%</u>

GLOBAL ALTERNATIVE INVESTMENT SERVICES, INC.
(A Wholly Owned Subsidiary of Wells Fargo Bank, N.A.)

Notes to Financial Statements

December 31, 2014

The sources and tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and liabilities for the year ended December 31, 2014 are presented below:

Deferred income tax assets:	
Deferred compensation and accrued expenses	\$ 417,921
Net operating loss carryforwards	224,162
Deferred income tax assets	642,083
Deferred income tax assets valuation allowance	(253,033)
Deferred income tax assets, net of valuation allowance	389,050
Deferred income tax liabilities:	
Net deferred income tax assets (1)	\$ 377,660

(1) Included in other assets.

The realization of net deferred income tax assets may be based on utilization of carrybacks to prior taxable periods, anticipation of future taxable income in certain periods, and the utilization of tax-planning strategies. Management has determined that it is more likely than not that the net deferred income tax asset can be supported by carrybacks to federal taxable income in the two-year federal carryback period and by expected future taxable income which will exceed amounts necessary to fully realize remaining deferred tax assets resulting from the scheduling of temporary differences. A valuation allowance of \$253,033 related to certain deferred income tax assets not expected to be utilized was established as of December 31, 2014. Net deferred tax assets are classified as other assets in the statement of financial condition.

At December 31, 2014, the Company had state net operating loss carryovers with related deferred income tax assets of \$224,162. The net operating losses expire, if not utilized, in varying amounts through 2034.

Based upon its evaluation, the Company has concluded that there are no significant uncertain income tax positions relevant to the jurisdictions where it is required to file income tax returns requiring recognition in the financial statements.

The Company recognizes accrued interest and penalties, as appropriate, related to unrecognized income tax benefits in income tax expense. The Company recognized no interest in 2014 and the balance of accrued interest was \$0 at December 31, 2014.

Management monitors proposed and issued tax law, regulations and cases to determine the potential impact to uncertain income tax positions. At December 31, 2014, management had not identified any potential subsequent events that would have a material impact on unrecognized income tax benefits within the next twelve months.

GLOBAL ALTERNATIVE INVESTMENT SERVICES, INC.
(A Wholly Owned Subsidiary of Wells Fargo Bank, N.A.)

Notes to Financial Statements

December 31, 2014

The Company files income tax returns in the U.S. federal jurisdiction and various state and local jurisdictions. With few exceptions, the Company is no longer subject to U.S. federal or state and local income tax examinations by tax authorities for years before 2009.

(5) Benefit Plans

WFC sponsors a frozen noncontributory qualified defined benefit retirement plan, the WFC Cash Balance Plan (Cash Balance Plan), which covers eligible employees of WFC. The Cash Balance Plan was frozen on July 1, 2009 and no new benefits have accrued since that date.

WFC also sponsors a defined contribution retirement plan named the Wells Fargo & Company 401(k) Plan (401(k) Plan). Under the 401(k) Plan, after one month of service, eligible employees may contribute up to 50% of their certified compensation, subject to statutory limits. Eligible employees who complete one year of service are eligible for company matching contributions, which are generally dollar for dollar up to 6% of an employee's certified compensation. Effective January 1, 2010, matching contributions are 100% vested.

In addition, WFC provides health care and life insurance benefits for certain retired employees and reserves the right to terminate, modify or amend any of the benefits at any time.

Total benefits expense allocated to the Company by WFC for these plans for the year ended December 31, 2014 was \$210,400. The actuarial and plan asset information pertaining to employees of the Company is not segregated in WFC's retirement and postretirement plan calculations and is therefore, not available.

WFC also offers a Long Term Incentive Compensation Plan (LTICP) that provides for awards of incentive and nonqualified stock options, stock appreciation rights, restricted shares, restricted share rights (RSRs), performance share awards, and stock awards without restrictions. During 2014, RSRs and performance shares were WFC's primary long-term incentive awards. Holders of RSRs are entitled to the related shares of common stock at no cost, generally vesting over three to five years after the RSRs were granted. Holders of RSRs may be entitled to receive additional RSRs (dividend equivalents) or cash payments equal to the cash dividends that would have been paid had the RSRs been issued and outstanding shares of common stock. RSRs granted as dividend equivalents are subject to the same vesting schedule and conditions as the underlying RSRs. RSRs generally continue to vest after retirement according to the original vesting schedule. Except in limited circumstances, RSRs are cancelled when employment ends. Total expense allocated to the Company related to this plan for the year ended December 31, 2014 was \$70,042.

GLOBAL ALTERNATIVE INVESTMENT SERVICES, INC.
(A Wholly Owned Subsidiary of Wells Fargo Bank, N.A.)

Notes to Financial Statements

December 31, 2014

(6) Net Capital Requirement

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain minimum net capital (as defined) equal to the greater of \$250,000 or 2% of aggregate debit items (as defined). Net capital and the related ratio of aggregate indebtedness to net capital may fluctuate on a daily basis. At December 31, 2014, the Company had net capital of \$14,451,187 which was \$14,201,187 in excess of its required minimum net capital of \$250,000.

(7) Subsequent Events

GAISI has evaluated the effects of events that have occurred subsequent to December 31, 2014 through February 27, 2015, the date on which the Company issued its financial statements. There have been no material events that would require recognition to, or disclosure in the financial statements.

GLOBAL ALTERNATIVE INVESTMENT SERVICES, INC.
(A Wholly Owned Subsidiary of Wells Fargo Bank, N.A.)
Computation of Aggregate Indebtedness and Net Capital under
Rule 15c3-1 of the Securities and Exchange Commission
December 31, 2014

Net capital:	
Total stockholder's equity	\$ 15,887,454
Deductions and/or charges:	
Receivable from affiliates	(474,320)
Other assets	(652,745)
Net capital before haircuts on securities positions	<u>14,760,389</u>
Haircut on investment in money market mutual fund	<u>(309,202)</u>
Net capital	<u>\$ 14,451,187</u>
Aggregate indebtedness:	
Total liabilities	\$ 2,405,844
Computation of basic net capital requirement:	
Minimum net capital required	\$ 250,000
Net capital in excess of requirement	\$ 14,201,187
Ratio of aggregate indebtedness to net capital	0.17

	<u>Filing</u>	<u>Difference from above</u>
Total stockholder's equity	\$ 15,887,454	0
Deductions and/or charges:		
Receivable from affiliates	(943,480)	469,160
Other assets	(652,745)	0
Net capital before haircuts on securities positions	<u>14,291,229</u>	<u>469,160</u>
Haircut on investment in money market mutual fund	<u>(309,202)</u>	<u>0</u>
Net capital	<u>\$ 13,982,027</u>	<u>469,160</u>
Aggregate indebtedness	\$ 1,168,868	1,236,976
Net capital in excess of requirement	\$ 13,732,027	469,160

See accompanying report of independent registered public accounting firm.

GLOBAL ALTERNATIVE INVESTMENT SERVICES, INC.

(A Wholly Owned Subsidiary of Wells Fargo Bank, N.A.)

Computation for Determination of Reserve Requirements
Pursuant to Rule 15c3-3

December 31, 2014

A computation of the reserve requirement is not applicable to Global Alternative Investment Services, Inc. because the Company is exempt from the provisions of Rule 15c3-3(k)(2)(i).

See accompanying report of independent registered public accounting firm.

GLOBAL ALTERNATIVE INVESTMENT SERVICES, INC.
(A Wholly Owned Subsidiary of Wells Fargo Bank, N.A.)

Information Relating to Possession or Control Requirements
Pursuant to Rule 15c3-3

December 31, 2014

Information relating to possession or control requirements is not applicable to Global Alternative Investment Services, Inc. because the Company is exempt from the provisions of Rule 15c3-3(k)(2)(i).

See accompanying report of independent registered public accounting firm.



KPMG LLP
Suite 1400
55 Second Street
San Francisco, CA 94105

Report of Independent Registered Public Accounting Firm

The Board of Directors
Global Alternative Investment Services, Inc.:

We have reviewed management's statements, included in the accompanying Global Alternative Investment Services, Inc. Exemption Report (the Exemption Report), in which (1) Global Alternative Investment Services, Inc. (the Company) identified the following provisions of 17 C.F.R. § 15c3-3 (k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3(k)(2)(i) (the "exemption provisions"); and (2) the Company stated that it met the identified exemption provisions throughout the year ended December 31, 2014 without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

KPMG LLP

San Francisco, California
February 27, 2015

Global Alternative Investment Services, Inc. Exemption Report

Global Alternative Investment Services, Inc. (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- (1) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provision of 17 C.F.R. § 240.15c3-3(k)(2)(i).
- (2) The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k) throughout the most recent fiscal year without exception.

Global Alternative Investment Services, Inc.

I, Kenneth Clews, affirm to the best of my knowledge and belief, that this Exemption Report is true and correct.



Title: Chief Financial Officer

Date: February 27, 2015



KPMG LLP
Suite 1400
55 Second Street
San Francisco, CA 94105

Report of Independent Registered Public Accounting Firm on Applying Agreed-Upon Procedures Pursuant to SEC Rule 17a-5(e)(4)

The Board of Directors
Global Alternative Investment Services, Inc.:

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2014, which were agreed to by Global Alternative Investment Services, Inc. (the Company) and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., SIPC and, solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records noting an overpayment applied which we agreed to Form SIPC-7 for the year ended December 31, 2014 noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2014, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2014 noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting affiliate reimbursement schedules and wholesaling service revenue schedules and working papers, noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related affiliate reimbursement schedules and wholesaling service revenue schedules and working papers supporting the reconciliation of SIPC Net Operating Revenues noting no differences; and
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.



This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

February 27, 2015

DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT

Amounts for the fiscal period
beginning January 1, 2014
and ending December 31, 2014

Item No.	Eliminate cents
2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)	\$ <u>5,773,204</u>
2b. Additions:	
(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.	_____
(2) Net loss from principal transactions in securities in trading accounts.	_____
(3) Net loss from principal transactions in commodities in trading accounts	_____
(4) Interest and dividend expense deducted in determining item 2a	_____
(5) Net loss from management of or participation in the underwriting or distribution of securities.	_____
(6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.	_____
(7) Net loss from securities in investment accounts.	_____
Total additions	<u>0</u>
2c. Deductions:	
(1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.	_____
(2) Revenues from commodity transactions.	_____
(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.	_____
(4) Reimbursements for postage in connection with proxy solicitation.	_____
(5) Net gain from securities in investment accounts.	_____
(6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.	_____
(7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).	_____
(8) Other revenue not related either directly or indirectly to the securities business. (See Instruction C):	_____
Affiliate reimbursements and wholesale service revenue	5,406,336
(Deductions in excess of \$100,000 require documentation)	<u>5,406,336</u>
(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.	\$ _____
(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).	\$ _____
Enter the greater of line (i) or (ii)	_____
Total deductions	<u>5,406,336</u>
2d. SIPC Net Operating Revenues	\$ <u>366,868</u>
2e. General Assessment @ .0025	\$ <u>917</u>

(to page 1, line 2.A.)