

Form ADV II – Brochure

of

# Global View Investment Advisors

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Brochure Date: March 31, 2011

Note\*\* This Brochure provides information about the qualifications and business practices of Global View. If you have any questions about the contents of this brochure, please contact us at 864-272-0820 or [admin@globalviewinv.com](mailto:admin@globalviewinv.com). The information in this Brochure has not been approved by the SEC or any State Securities Regulatory authority.

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

## 2. Material Changes

SEC rules require that we disclose any Material Changes made from our previous ADV II brochure:

- The brochure rule is new to the SEC and takes effect March 31, 2011.
- Thus, this brochure is Global View's first ADV II brochure, and we have NO material changes to highlight.

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## Item 4: Advisory Business

### **Services Provided:**

Global View Investment Advisors, LLC (“Adviser”, “Advisor” or “We”) offers wealth management and consultation services to various categories of institutional and individual clients. Our service is implemented on discretionary and non-discretionary basis, managed by Global View and sub-advisers we choose, and through separate investments in equities, mutual funds, bonds, cash-equivalents, and other instruments. Adviser’s services may include, but are not limited to, matters such as preparing investment policy statements, asset allocation review, mutual fund search and selection, performance review and analysis, asset management services, retirement plan consulting services, and other general economic and financial topics. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, etc.), and all managed accounts will be maintained with an independent custodian.

Client investment objectives are identified by assessing the client's risk tolerance based upon their age, income, education, need for cash flows, investment goals, and emotional tolerance for volatility. The information provided by the client will be collected during client meetings, interviews, and/or questionnaires. After analyzing a client’s financial situation, strategies are developed and implemented through an optimal combination of mutual funds or other investment instruments (to include stocks, short sales of stock, and bonds). Capital market conditions and client circumstances are monitored and portfolio adjustments are made, as appropriate, to reflect significant changes in any or all of the above variables.

In the event third party money managers are utilized, Adviser will select one or more registered investment advisors with varying styles and in turn recommend to clients a particular investment advisor based on the client's individual needs and objectives. Third party money managers recommended to clients will have full investment discretion, and trading authority, and shall have sole responsibility for the implementation of the investment program with respect to the client’s account for which investment discretion has been delegated by the client and accepted by the institutional money managers. We will not place orders for transactions in the client’s account or otherwise exercise trading authority over the account at any time when the account is being managed by an investment manager. Adviser will monitor the performance of the third party money manager and may recommend the re-allocation of client assets among other managers. Adviser will retain the discretion to hire and fire the investment manager if it deems appropriate to do so.

The principal owners of Global View, (defined as 25% ownership or more) are Joe E. Hines, Ken Moore, and Adam Wiles.

Global View Investment Advisors, LLC has operated independently since January 1, 2008.

**Total Assets Managed on March 11, 2011:**

**\$128,500,000**

**\*\*Note:** \$2,678,457 are managed on a Non-Discretionary Basis

(Asset total will vary as Market conditions change and as Global View accepts new clients)

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

For wealth management services, compensation is derived as fee income based upon the assets under management, as an agreed to percentage, not to exceed 3.0%. The compensation method is explained and agreed with the clients in advance of any services being rendered. The amount of the fee is negotiated on a case by case basis with the client, and is determined based upon a number of factors including, among other things, the size and type of the account, the relative complexity of servicing the account, and the level of complexity. In some cases, negotiation of fees may result in different fees being charged for similar services.

Fees for clients are billed quarterly in advance of one fourth of the annual rate based on a percentage of the client's assets under management on the last business day of the preceding calendar quarter. Any contributions and/or withdrawals made during a calendar quarter may cause an adjustment to the advisory fee. Fees will generally be deducted directly from the client's brokerage account pursuant to a written agreement. Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective.

The client may terminate the Agreement for any reason upon 30 day written notice. Termination of the Agreement will become effective on the last day of the calendar quarter in which the termination notice was received. Upon termination, the fees charged for advisory services will be pro-rated and a refund for any unearned fees will be issued. The client is responsible to pay for services rendered until the termination of the agreement. The client can cancel the Agreement without penalty within the first five days after the signing of the Agreement.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by Adviser, as the custodian will not determine whether the fee has been properly calculated. Adviser will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client. Advisory fees charged by the Adviser are separate and distinct from fees and expenses charged by mutual funds, which may be recommended to clients. A description of these fees and expenses are available in each fund's prospectus.

These fees are for advisory services only and do not include other costs that the client may incur including but not limited to custodian transaction fees, commission, or other management fees

charged by non-affiliated third parties including investment managers (sub-advisors) that are recommended to clients. (Please refer to Item 12: Brokerage Practices)

## Item 6: Performance Based Fees and Side-by-Side management

- Global View Investment Advisors does NOT charge any clients a performance based fee, defined as a share of the gains earned in the client portfolio, over and above the asset based fee described in Item 5 about Fees.
- Thus, Global View does NOT have any client situations that fall under the Side-by-Side management rule.

## Item 7: Types of Clients

Global View serves the asset management needs of:

- Individuals with Retirement Accounts
- Individuals with Taxable Investment accounts
- Individuals with Revocable and Irrevocable Trusts
- Families with investment accounts
- Business retirement plans
- Business investment accounts

Minimum Requirements for opening and maintaining an account with Global View:

- Global View does not have a firm rule for minimum account size. Each client is unique, and we accept new accounts when the arrangement is beneficial for both the client and Global View.
- We reserve the right to decline a new account of any size, if we feel the business arrangement will not be mutually beneficial. We will communicate our decision in a forthright manner.

## Item 8: Method's of Analysis, Investment Strategies, and Risk of Loss

Investing in securities always involves the risk of loss. Each client that chooses to hire Global View to invest in securities on their behalf must be prepared to bear a loss of investment capital.

Global View uses fundamental analysis, considers cyclical trends, and also considers technical elements. The main sources of information used are:

- Purchased research (examples: Morningstar database, Grants Interest Rate Observer, ECRI)
- Research prepared by others (example: Leuthold Greenbook)
- Information shared by selected investment managers (Example: First Eagle Conference Call)
- Annual reports, prospectuses, filings with the SEC
- Company press releases

Our strategy and belief system is predicated on employing an investment strategy that is commonly referred to as Margin of Safety (MOS) investing. We seek to match a version of a MOS portfolio with the specific volatility and returns needs of each client. Typically, our investments are Long Term purchases (held at least a year). However, we reserve the right to engage in short term transactions, short sales, and margin transactions where applicable.

Global View Investment Advisors employs risk analysis techniques intended to identify downside volatility based on a number of factors including: the stated investment objective of the investment manager or mutual fund, the historical returns of the investment manager or mutual fund expressed in terms of downside risk (a term developed by Dr. Frank Sortino), the worst rolling period returns of the investment manager or mutual fund; historical correlations of the investment manager or mutual fund with other asset classes or investment managers or mutual funds; current valuations of asset classes in relation to historical valuations; macroeconomic analysis indicating the likelihood of recession.

Global View Investment Advisors uses probability analysis to model portfolios based on historical monthly risk and performance data of investment managers and mutual funds against target returns clients must or choose to seek, based on their target return and the expected time horizon the client will be invested.

Global View also offers a long-short equity strategy, when it fits client's needs. This strategy is will combine both long positions and short positions. The intention is to reduce volatility and take advantage of imbalances found in the market place, both on the long side and short side of transactions. Internal research and decision criteria will primarily inform the positions taken, but with an incorporation of outside research as well.

## 9. Disciplinary Information

No person on the Global View team has been subject to Disciplinary Actions.

## 10. Other Financial Industry Activities and Affiliations

No person on the Global View team has any other Financial Industry activities or affiliations. Our only financial activity is our duty to the Global View RIA and its clients.

## 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Global View has created and adopted a formal Code of Ethics document. Each employee is obliged to adhere to the Ethical Standards outlined in the Code of Ethics. A copy will be delivered to clients, or prospective clients upon request.

In summary, our Code of Ethics center on the duty to act as a fiduciary for each and every advisory client. We expect each member of the Global View team to choose actions that always put the client's interest first. If relationships or situations arise that create a conflict of interest, then it must be disclosed openly and candidly. We believe that if we faithfully align our efforts with each client's best interest, these will be minimal. (Please see comments about Solicitor Referral arrangements and TD Ameritrade as an example of a conflict of interest disclosure.)

As a matter of policy and practice, we do not recommend that clients buy or sell any security that a Global View staff member or related party maintains a material financial interest.

Adviser, its principals, officers, and employees may purchase for their personal accounts the same securities that may be recommended to clients. Adviser has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act.

This Rule requires Adviser to adopt a Code that sets forth a standard of business conduct and compliance with federal securities laws by all of our employees. Our Code contains policies and procedures that ensure that all personal securities trading by our employees are conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. We prohibit personal trading on certain securities or



instruments; we require pre-clearance before purchasing an IPO or a new issue private placement; we require periodic reporting of employees' personal securities transactions and holdings; and we require prompt internal reporting of Code violations.

## 12. Brokerage Practices

Absent an existing brokerage relationship, the Adviser will assist the client with developing a relationship with brokers that the Adviser has a relationship with which include: the Institutional Division of Charles Schwab & Co ("Schwab") and TD Ameritrade.

As part of the institutional programs offered by Schwab and TD Ameritrade, the Adviser receives benefits that it would not receive if it did not provide investment advice to clients. While there is no direct affiliation or fee sharing arrangement between Schwab or TD Ameritrade and the Adviser, economic benefits are received by the Adviser which would not be received if the Adviser did not have an established relationship with these companies. These benefits may include: a dedicated trading desk that services the Adviser's clients, a dedicated service group and an account services manager dedicated to the Adviser's accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, portfolio management software, access to an electronic interface, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), access to mutual funds, ability to have loads waived for the Adviser's clients who invest in certain loaded funds when certain conditions are met and maintained, and the ability to have custody fees waived, and client referrals from TD Ameritrade.

Our general guiding principle is to trade through broker-dealers who offer the best overall pricing and execution under the particular circumstances. With respect to execution, we consider a number of factors, including the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, our past experience with similar trades, and other factors which may be unique to a particular order. Based on these judgmental factors, we may trade through broker-dealers that charge fees that are higher than the lowest available fees.

In addition, broker-dealer fees may vary and be greater than those typical for similar investments if we determine that the research, execution and other services rendered by a particular broker merit greater than typical fees. Also, in certain instances we may execute over the counter securities transactions on an agency basis, which may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market makers mark-up or mark-down.

We may aggregate numerous clients' or funds' purchases or sales as a single transaction. Transactions are usually aggregated to seek a lower commission, lower costs, or a more advantageous net price. The benefits, if any, obtained as a result of such aggregation, are generally allocated pro-rata among the accounts of the clients or the funds which participated in the aggregated transaction.

The sub-advisers we choose may have different principles or policies with respect to execution of trades and selection of brokers. A sub-adviser's policies and procedures in this area are among the factors that we will consider in choosing a sub-adviser.

Clients that restrict us to using a particular broker/dealer (or direct us to use a particular broker/dealer) for executing their transactions generally will be unable to participate in aggregated orders and will be precluded from receiving the benefits, if any, of an aggregation which other clients may receive. In addition, those clients, that direct brokerage transactions to a particular broker/dealer, may be disadvantaged because they may not obtain allocations of new issues of securities purchased by us through other brokers/dealers. We will generally execute aggregated orders for non-directed clients before we execute orders for clients that direct brokerage. We may also execute trades for non-directed clients through the same broker/dealer to which other clients' direct brokerage.

There may be conflicts of interest over time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by us. We will attempt to resolve all such conflicts in a manner that is generally fair to all of our clients.

We are not obligated to acquire for any account any security that we or our officers, partners, members or employees may acquire for their own accounts or for the account of any other client, if in our absolute discretion it is not practical or desirable to acquire a position in such security.

Advisor participates in the TD AMERITRADE Institutional program. TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc. ("TD AMERITRADE") member FINRA/SIPC/NFA. TD AMERITRADE is an independent and unaffiliated SEC-registered broker dealer and FINRA member. TD AMERITRADE offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD AMERITRADE through its participation in the program. (Please see the disclosure under Item 14 – Client referrals listed below.)

The Adviser will make recommendations based on the needs of the client and the services provided by the broker/custodian such as ability to execute trades, margin rates, on-line access to accounts, transaction charges, consolidated reporting, duplicate monthly statements, access to mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts.

As disclosed under Item 12. above, Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and

brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Advisor may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Advisor may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Advisor and has no responsibility for Advisor's management of client portfolios or Advisor's other advice or services. Advisor pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Advisor ("Solicitation Fee"). Advisor will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Advisor from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the

referred client and hired Advisor on the recommendation of such referred client. Advisor will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Advisor's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Advisor may have an incentive to recommend to clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Advisor has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Advisor's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

In Global View's Long/Short account, the primary practice is to block trade during trading hours and then allocate later in same day, or after market hours. Shares are allocated on a percentage basis per participating account. Sometimes individual trades are made by account for balancing purposes, or per client request.

## 13. Review of Accounts

Generally, client accounts are reviewed periodically by the investment adviser representative responsible for the client's account, whereas, investments are monitored continuously. These reviews are designed to monitor and analyze client transactions, positions, and investment levels. Particular attention is given to changes in company fundamentals, industry outlook, market outlook and price levels. Adviser will annually contact client to determine whether any changes have occurred with respect to client's financial situation or investment objectives.

In addition to statements from custodians, which are normally issued monthly, Global View will put together performance reports on an as required or requested basis. These reports will include performance reporting versus a benchmark, a list of accounts, holdings, and some investment detail.

## 14. Client Referrals and Other Compensation

*Client Referrals.* If an adviser uses client brokerage to compensate or otherwise reward brokers for client referrals, it also must disclose this practice, the conflicts of interest it creates, and any procedures the adviser used to direct client brokerage to referring brokers during the last fiscal year (*i.e.*, the system of controls used by the adviser when allocating brokerage). Part 2 previously required that advisers disclose these arrangements, but did not specifically require that the description discuss the conflicts of interest created.

Advisor may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Advisor may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Advisor and has no responsibility for Advisor's management of client portfolios or Advisor's other advice or services. Advisor pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Advisor ("Solicitation Fee"). Advisor will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Advisor from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Advisor on the recommendation of such referred client. Advisor will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Advisor's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Advisor may have an incentive to recommend to clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Advisor has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Advisor's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Advisor may also engage in Referral agreements with other individuals or companies, and pay a Solicitation Fee similar to the arrangement with TD AMERITRADE. Currently, Global View has a written solicitation agreement with Tony Scoville, of Nashville Tennessee.

Global View retains our Fiduciary Loyalty to any client introduced from a Solicitor, be it TD Ameritrade or Tony Scoville. We fully and frankly disclose the details of our Solicitation Relationship prior to entering an agreement with a new client. We will not make decisions that harm a client in favor of a referring solicitor.

## 15. Custody

Absent an existing brokerage relationship the Adviser will assist the client with developing a relationship with brokers that the Adviser has a relationship with which include: the Institutional Division of Charles Schwab & Co (“Schwab”) and TD Ameritrade.

Charles Schwab or TD Ameritrade will mail or email monthly account statements to each client for each investment account. Each client should carefully review their statements for accuracy. Both Schwab and TD Ameritrade have technology to facilitate online access to client accounts. Clients who choose to enroll in on-line access have an added means for monitoring account activity.

## 16. Investment Discretion

We accept and recommend discretionary authority be provided Global View. When a client agrees to discretionary management, the Adviser will be responsible for asset allocation and selecting money managers. The only limitations on the investment authority will be those limitations imposed in writing by the client. Discretionary authority is granted by the client on the Exhibit to our Agreement for Investment Management services document initialed and signed by each new client.

If we retain a sub-adviser for the client, we reserve discretion to hire and fire money managers on our client’s behalf. The only limitations on the investment authority will be those limitations imposed in writing by the client. For the investment managers that we select to manage client assets, clients should review their disclosure document(s) for more information on their policy with regard to investment or brokerage discretion.

## 17. Voting Client Securities

Notwithstanding Adviser's discretionary authority to make investment decisions on behalf of clients, Adviser will not exercise proxy voting authority over securities held in client accounts. The obligation to vote client proxies shall at all time rest with the client. Adviser shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive proxy request directly from mutual fund, custodian, or transfer agent. Clients may contact us to discuss any questions about a particular solicitation.

Should Adviser inadvertently receive proxy information for a security held in a client's account, Adviser will make a good faith effort to forward such information to the Client in a timely manner, but will not take any further action with respect to the voting of such proxy. Upon termination of its Investment Advisory Agreement with a client, Adviser shall make a good faith and reasonable attempt to forward proxy information inadvertently received by Adviser on behalf of the client to the forwarding address provided by the client to Adviser.

## 18. Financial Information

Global View has never been subject to Bankruptcy Proceedings.

Global View's owners have never filed Bankruptcy.

Global View's 2010 Balance Sheet on following page:

Compiled from Client's Records  
GLOBAL VIEW INVESTMENT ADVISORS LLC  
See Attached Letter  
BALANCE SHEET  
DECEMBER 31, 2010

ASSETS  
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CURRENT ASSETS			
101	CASH	14,802.02	
	TOTAL CURRENT ASSETS		14,802.02*
FIXED ASSETS			
259	Leasehold Improvements	650.00	
266	Office Furn & Fixtures	8,330.40	
269	Office Equipment	23,548.34	
270	Signage	1,663.43	
280	ALLOWANCE FOR DEPR.	(33,637.88)	
	NET FIXED ASSETS		554.29*
	TOTAL ASSETS		15,356.31*

LIABILITIES AND NET WORTH  
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CURRENT LIABILITIES			
410	PAYROLL TAX PAYABLE	12,558.06	
	TOTAL CURRENT LIABILITIES		12,558.06*
EQUITY			
554	PARTNER CAPITAL	(495,544.04)	
558	Retained Earnings	5,198.43	
597	NET PROFIT/(LOSS)	493,143.86	
	TOTAL EQUITY		2,798.25*
	TOTAL LIABILITIES AND NET WORTH		15,356.31*