

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

**GFS Private Wealth, LLC
Tel. 727-614-4333
Facsimile 727-614-4332
2505 Enterprise Road
Clearwater, FL 33763-1100
www.gfsprivatewealth.com**

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This brochure provides information about the qualifications and business practices of GFS Private Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at 727-614-4333 or gfs@gfspw.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.

GFS Private Wealth, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor.

Additional information about GFS Private Wealth, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This is an update to GFS Private Wealth, LLC's ("GFS") Brochure summarizing material changes GFS Private Wealth, LLC has made to its Brochure dated November 7, 2012.

The Brochure has been updated to include soft dollar reporting for the fiscal year 2012.

Currently, GFS Private Wealth, LLC's Brochure may be requested by contacting Sandra Nesbit at 727-614-4333 or gfs@gfspw.com.

Additional information about GFS Private Wealth, LLC is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website provides information about any persons affiliated with GFS Private Wealth, LLC who are registered, or are required to be registered, as investment advisor representatives of GFS Private Wealth, LLC.

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Item 4 Advisory Business

GFS Private Wealth, LLC ("GFS") is a limited liability corporation formed under Florida law and is registered as an investment advisor with the Securities and Exchange Commission since July 2012.¹ Greg Willsey and Sandra Nesbit are the firm's Managers. Sandra Nesbit is the firm's Chief Compliance Officer.

GFS specializes in providing comprehensive investment and life-planning solutions to affluent individuals and their families. GFS advises, guides, and helps motivate its clients to implement solutions to help simplify their lives. GFS believes in a client-centered experience rather than a market-centered approach, a process rather than a product, and that discipline is paramount to any successful investment strategy.

GFS provides advice and guidance on a range of financial issues including investments, retirement, estate planning, charitable giving, and family business issues. More important than any single isolated financial issue, GFS works with clients to coordinate their complete financial picture into solutions aligned with their time horizon, risk tolerance, and specific financial needs.

GFS provides portfolio management services and written financial plans.

A. Portfolio Management

In order to establish client objectives, GFS completes a thorough examination of a client's current financial situation which includes a review of a client's investment objectives, time horizon, and risk parameters as well as review of the client's assets and liabilities, personal and business income, cash flow, and estate issues. GFS will work with a client to clarify and quantify the client's financial vision.

Upon a client's request, GFS will work with the client to establish a personalized investment policy that is customized to address specific issues within their specified time horizons and tolerances for risk.

GFS' wealth management process is a continuous cycle of establishing objectives, developing strategies, implementing solutions, and reviewing progress while providing clients with timely, ongoing service. A client should promptly bring any material changes regarding his/her financial condition, risk tolerance, or investment objectives to GFS' attention.

GFS will conduct regular portfolio, investment, and planning reviews to help ensure a client's financial objectives are being met. GFS will discuss the progress of the strategy, address any changes in a client's financial or life issues, and evaluate investments for the need to rebalance portfolios or reallocate assets according to the client's investment profile.

GFS manages client's investment accounts on a discretionary basis in accordance with the client's investment profile and personalized investment policy (if established). Client accounts may include a variety of investments including, but not limited to, equity securities, investment grade corporate and municipal bonds, covered/uncovered options, unit investment trusts, mutual funds, limited partnerships, REITs, private placements, alternative investments, structured products, exchange traded products, life insurance, and annuities.

¹ Registration of an investment advisor does not imply a certain level of skill or training.

As of December 31, 2012, GFS managed \$231,485,121 in client assets on a discretionary basis.

GFS will work to coordinate in concert with its clients' other professionals, such as Certified Public Accountants and attorneys, to formulate customized and comprehensive strategic life solutions.

If you choose to engage GFS' services, you will enter into a written Investment Advisory Services Agreement.

GFS provides clients access to portfolio valuation reports online showing cash, securities owned, total value and other data. GFS makes this information available in paper format upon request. In addition to GFS' reports, clients will receive monthly or quarterly statements from their brokerage account custodian. See "Review of Accounts" below for more information.

B. Financial Plans

GFS works with clients to establish a financial plan to address specific issues within their specified time horizons and tolerances for risk. GFS will complete a financial plan through examination of a client's current financial situation, which includes a review of a client's investment objectives, time horizon, and risk parameters as well as a review of a client's assets and liabilities, personal and business income, cash flow, and estate issues. GFS will not manage the portfolio of the assets reflected in the financial plan unless the client enters into an Investment Advisory Services Agreement that covers Portfolio Management.

C. Other Important Information

GFS provides investment management services for various clients whose needs may be different from other clients. As a result, GFS may give advice and take action with respect to other clients that may differ from advice given or the timing or nature of action on another client's behalf.

Item 5 Fees and Compensation

A. Portfolio Management Investment Advisory Fees

Investment advisory fees are based on the value of assets managed, calculated as a percentage of assets under management, and may be negotiated. This fee is compensation for advisory services and portfolio management fees rendered by GFS.

Annual management fees are based on the following tiered schedule which is based on asset levels:

Assets Under Management	Portion of Assets In the Tier	Fee
\$ 0 - \$2,500,000	First \$2,500,000	1.25%
\$2,500,001 - \$5,000,000	Next \$2,500,000	1.00%
\$5,000,000 and greater	Remainder of Assets Under Management	Negotiable

Fees may be negotiated on a client-by-client basis depending on the size, complexity and nature of the portfolio managed and will be set forth in the Investment Advisory Services Agreement. GFS may negotiate on a client-by-client basis to deduct brokerage transaction and money movement costs (e.g. commissions, ticket charges, fed fund wire fees) from the Fee owed to Advisor. Because GFS' fees may be

negotiated, not all clients will pay the same fees. A client may pay a higher or lower fee depending on considerations such as the size of the client's account, the amount of time the client has maintained an account with GFS, and/or the combined market value of related portfolios. While GFS believes that its fees are competitive, clients may find lower or higher fees for comparable services from other sources.

Advisory Fee Billing

Fees are charged as a percentage of the quarterly portfolio value on the last business day of the previous calendar quarter or the last value provided by the custodian. Asset-based fees are assessed on all billable assets under management, including securities, cash, and money market funds. The initial fee will be billed and based on a client's account value as of the date the Investment Advisory Services Agreement is signed. The initial fee will be prorated based upon the number of days from the first day of management to the end of the calendar quarter. Subsequently, fees are determined on the first day of each calendar quarter.

GFS may make amendments to the fee schedule, including negotiated fees, at any time with sufficient written notice to the client.

Automatic Debiting of Management Fees

Upon establishing an account with GFS, the client will authorize and direct the client's custodian broker-dealer to debit his/her account each fee payable from the account by executing a "Letter of Authorization." With this authorization, the client's custodian broker-dealer will send the advisory fees directly to GFS.

At the beginning of the quarter, GFS will direct the client's custodian broker-dealer to debit his/her designated account(s) the amount of the advisory fee. If the client's account does not maintain a sufficient cash or money market balance to cover the fees or is restricted from automatic debiting of fees, the client may deposit additional funds (subject to certain restrictions for IRA accounts and Qualified Retirement Plans) or make payment in an alternative manner acceptable to GFS. If such funds are not deposited, certain securities in the client's account may be liquidated in an amount sufficient to cover such debits. GFS will provide supporting information regarding the value of the assets on which the fee was based and the manner in which the advisory fee was calculated upon a client's request.

Termination

A client has the right to terminate GFS' investment advisory services without penalty within five (5) business days after entering into the Investment Advisory Services Agreement. Thereafter, the Investment Advisory Services Agreement will terminate upon GFS' receipt of the client's written notice. GFS may terminate its investment advisory services with a client upon written notice of termination to the client, or upon the occurrence of certain events as described in the Investment Advisory Services Agreement.

Upon the effective date of termination, any fees due to the client will be refunded on a prorated share, based on the remaining days of the quarter that have been prepaid.

Other Charges and Information

GFS' fees are separate from charges assessed by third parties, such as broker-dealers, custodians, or mutual fund companies.

A client may incur brokerage and other transaction costs charged by broker-dealer(s) executing the transactions and the custodians maintaining the client's assets. These costs are in addition to GFS' management fees and are not shared with GFS. Mutual funds charge an advisory fee in addition to the management fee a client pays to GFS. Some funds assess administrative fees and 12b-1 fees. GFS does not receive any portion of these fees. These funds' advisory, administrative, and 12b-1 fees are described in the funds' prospectuses. When investing in Exchange Traded Funds ("ETF"), a client will bear the ETF's proportionate share of fees and expenses as an investor in the ETF. The client does not pay these fees directly, rather they are deducted from the mutual fund or ETF's assets and will affect the performance of the investment.

GFS recommends that clients establish brokerage accounts with the Schwab Institutional® division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. A client choosing an alternate broker-dealer may result in additional expenses, fees, and lack of efficiency in reporting account information because GFS has established a relationship with Schwab to facilitate certain additional services which are outlined in the section "Brokerage Practices" below. For information about the factors GFS considers in selecting and/or recommending brokerage firms, see "Brokerage Practices" below.

B. Financial Plans

GFS charges an hourly fee ranging between \$250 and \$500 to complete a financial plan on assets it does not manage. The minimum fee charged is \$500. Fees are negotiable. GFS will present the client with a bill reflecting the outstanding fee upon presentation of the completed financial plan. GFS will not manage the portfolio of the assets reflected in the plan unless the client enters into an Investment Advisory Services Agreement. GFS does not accept fees in advance for financial plans.

Item 6 Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

GFS does not accept performance-based fees, which are fees based on a share of capital gains or appreciation of the assets of a client.

Side-By-Side Management

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

GFS does not participate in side-by-side management.

Item 7 Types of Clients

Generally, GFS provides advisory services to high net worth individuals and their families.

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

GFS generally considers various sources of information and analysis about securities including data provided by independent third parties and research organizations. This information includes market investor sentiment, behavioral finance indicators, mutual fund flow data, research materials, rating services,

timing services, annual reports, prospectuses, financial publications, SEC filings, and company press releases.

Clients are advised and should understand that:

- Past performance is not a guarantee of future results;
- Market conditions, interest rates, and other investment related risks may cause losses in their portfolio;
- Risk parameters established for their portfolio are guidelines only – the selected risk parameters may be exceeded and index comparisons may outperform their portfolio; and
- Their portfolio's value is subject to a variety of factors, such as liquidity and volatility of the securities markets.

Item 9 Disciplinary Information

Registered investment advisors are required to disclose specific information related to certain legal or regulatory events that may be material to choosing an advisor. GFS, its principals, and its covered persons have not been the subject of any material legal or disciplinary proceedings.

Item 10 Other Financial Industry Activities and Affiliations

GFS does not participate in any other activities.

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

Code of Ethics

GFS has adopted a formal Code of Ethics. This Code of Ethics includes GFS' policies related to its duties to clients, privacy of client financial information, prohibited acts, handling conflicts of interest, use of disclaimers, suitability, supervision, employees' personal securities transactions, insider trading, and gifts and entertainment. The full text of the Code of Ethics is available upon request.

Participation or Interest in Client Transactions and Personal Trading

On occasion, GFS, or its principals, may buy or sell securities that it recommends to clients or may recommend securities transactions in which GFS has some financial interest. This practice would create a conflict of interest if the transactions were structured to trade on the market impact caused by recommendations made to GFS' clients. GFS' Chief Compliance Officer reviews GFS employees' personal transactions quarterly. The GFS Code of Ethics requires pre-approval of personal transactions in some cases. GFS believes that it has adopted sufficient controls so that personal transactions are consistent with advice given to clients.

Item 12 Brokerage Practices

Selection of Brokerage and Custodial Services

GFS recommends that clients establish brokerage accounts with the Schwab Institutional® division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although GFS may recommend that clients

establish accounts at Schwab, it is the client's decision to custody assets with Schwab or another custodian. GFS is independently owned and operated and not affiliated with Schwab.

Schwab provides GFS with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of GFS clients' assets are maintained in accounts at Schwab Institutional.

These services are not contingent upon GFS committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For GFS client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to GFS other products and services that benefit GFS but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of GFS clients' accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist GFS in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of GFS' fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping, and client reporting.

In recommending broker-dealers, GFS considers "best execution". Best execution means in recommending a broker-dealer, GFS will comply with its fiduciary duty to obtain best execution and as defined by the Securities Exchange Act of 1934 and will take into account such relevant factors as (i) price; (ii) the broker-dealer's facilities, reliability, and financial responsibility; (iii) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size, and execution of order; (iv) the research and related brokerage services provided by such broker-dealer to GFS, notwithstanding that a client's account may not be the direct or exclusive beneficiary of such services; and (v) any other factors GFS considers to be relevant.

Schwab Institutional also offers other services intended to help GFS manage and further develop its business enterprise.

These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the services rendered to GFS. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to GFS. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of GFS personnel.

During 2012, GFS recommended to clients to establish brokerage accounts with Schwab. In return it received the following soft dollar benefits in 2012: access to software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of GFS' fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping, and client reporting.

In evaluating whether to recommend that clients custody their assets at Schwab, GFS may take into account the availability of some of the foregoing products, services, and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest. GFS addresses this conflict by conducting quarterly reviews of a sampling of execution quality and annual reviews of commission rates, trade error rates, quality of client reporting, block trading, reputation, and financial strength of the broker-dealer. The quarterly and annual reviews include a comparison to other industry participants offering the same or similar services.

Aggregation of Orders

When GFS buys or sells the same security to more than one client, GFS may place concurrent orders with the brokerage firm to be executed together as a single "block" in order to facilitate orderly and efficient execution. Where orders are aggregated, each client account will be charged or credited with the average price per unit. GFS receives no additional compensation or remuneration from aggregating transactions.

Directed Brokerage

If a client directs GFS to use a specific firm for brokerage or custodial services, the client should be aware that there may be brokerage and execution services available elsewhere at lower cost. Clients should consider whether directing brokerage to a particular broker-dealer firm may result in certain costs or disadvantages, such as higher commissions, less favorable executions, or being limited in investment options.

If a client's account is invested in mutual funds or variable annuities, these directed brokerage arrangements might limit the investment options for GFS' use in managing the client's account. The reasons for a brokerage firm to limit these options are many, such as the brokerage firm offers only its proprietary investment products or is paid a higher commission when the volume of a particular product attains a certain level. In addition, with directed brokerage arrangements, the client is responsible for negotiating the brokerage firm's commission rates and other fees.

Item 13 Review of Accounts

GFS makes available portfolio performance evaluation reports online which clients may access at any time. Portfolio performance evaluation reports provide historical information regarding a client's investments and should not be relied upon as predictive of future performance.

The value of securities held in a client's portfolio will be valued by the custodian, broker-dealer, or other investment vendor. Some investments, such as alternative investments or private placements, are valued based upon the value provided by the investment's manager which may be monthly, quarterly, but not less than annually; often these values are estimates of the alternative investments manager and may not be the liquidation value.

Executing broker-dealers, custodians, or other investment vendors provide account statements and confirmations. GFS urges clients to compare their statements with reports GFS provides to clients. If there are any differences, please contact GFS immediately for resolution.

GFS monitors managed portfolios on a continuous basis. GFS' Chief Compliance Officer reviews account activity at least quarterly. The level of review is determined by the complexity of the portfolio and at the discretion of GFS' Chief Compliance Officer. Other factors that may trigger review are changes in economic or market conditions, and individual client situations.

Item 14 Client Referrals and Other Compensation

GFS does not pay or receive payments for client referrals.

Any compensation that GFS may receive from non-clients is described above in "Other Financial Industry Activities and Affiliations" and "Brokerage Practices."

Item 15 Custody

Greg Willsey may act as trustee for certain client accounts, therefore in these situations GFS is considered to maintain custody of client funds and securities.

Charles Schwab & Co., Inc. ("Schwab"), located at 211 Main Street, San Francisco, CA 94105, is the custodian for clients' funds and securities for which GFS may maintain indirect custody. Schwab will send clients quarterly account statements. Additional information about Schwab is described above in "Brokerage Practices."

GFS encourages clients to compare the account statements from they receive from Schwab with those provided by GFS.

Item 16 Investment Discretion

Clients who have entered into an Investment Advisory Services Agreement with GFS grant GFS discretion over the selection of the investment, timing of placing the trade, and amount of securities to be bought or sold. This investment authority may be subject to specified investment objectives and guidelines and/or conditions imposed by the client in writing, as described above in "Advisory Business."

Item 17 Voting Client Securities

GFS does not vote client proxies. Clients maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities they beneficially own will be voted, and (ii) making all elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to the clients' investments.

Item 18 Financial Information

GFS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients nor has it been the subject of a bankruptcy proceeding.