



**PART 2A OF FORM ADV:
FIRM BROCHURE**

Item 1. Cover Page

Dated March 2014

**GFS, Inc.
D/b/a Private Client Group**

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This brochure provides information about the qualifications and business practices of Private Client Group. If you have any questions about the contents of this brochure, please contact by telephone or e-mail. 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.

Additional information about Private Client Group also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of Private Client Group and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2. Material Changes

Private Client Group is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Since September 2013, the following changes have been implemented:

Item 19 of this brochure has been removed as this is only required of state-registered advisers. Our Asset Management fee is now a maximum annual fee of 3.0%.

If you would like a complete copy of our Firm Brochure and/or Supplemental Brochure, please contact Richard L. Oxford by telephone at 480-951-1340 or by email at roxford8@cox.net

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Item 4. Advisory Business

We specialize in the following types of services: Asset Management and financial planning and consulting, referrals to third party money managers and Financial and Investment Seminars. Our assets under management are \$114,000,000 as of December 31, 2013.

A. Description of our advisory firm, including how long we have been in business and our principal owner(s)¹.

GFS, Inc. ("GFS" or the "Firm") is an investment management firm that is registered with the SEC as an investment adviser. It is doing business as Private Client Group. GFS is organized as a Georgia Corporation that was founded in 2012. GFS is a wealth management firm that provides selection of advisory programs or services directed by third party investment advisory firms.

Principal Owner: Richard L Oxford is the sole principal owner and owns 100% of the Firm. Mr. Oxford is also an Investment Adviser Representative for the firm.

B. Description of the types of advisory services we offer.

(i) Asset Management:

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

¹ Please note that: (1) For purposes of this item, our principal owners include the *persons* we list as owning 25% or more of our firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If we are a publicly held company without a 25% shareholder, we simply need to disclose that we are publicly held. (3) If an individual or company owns 25% or more of our firm through subsidiaries, we must identify the individual or parent company and intermediate subsidiaries. If we are a state-registered adviser, on Form ADV Part 2A Page 2, we must identify all intermediate subsidiaries. If we are an SEC-registered adviser, we must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries.

(ii) Financial Planning and Consulting:

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

(iii) Referrals to Third Party Money Managers:

We provide clients with a list of investment advisory services of third party professional portfolio management firms for the individual management of client accounts. As part of this process, we assist clients in identifying an appropriate third party money manager. We provide initial due diligence on third party money managers and ongoing reviews of their management of your account.

In order to assist clients in the selection of a third party money manager, we typically gather information from the client about their financial situation, investment objectives, and reasonable restrictions they can impose on the management of the account, which are often very limited. It is important to note that we do not offer advice on any specific securities or other investments in connection with this service. Investment advice and trading of securities is only offered by or through the third party money managers to clients.

The third-party manager will be granted discretionary trading authority to provide investment supervisory services for that portion of the Client's portfolio allocated to that particular third party money manager. Under this arrangement, GFS does not make any custody arrangements for client's funds and securities. The money managers will trade independently of one another. There can be no assurance that the trading strategies employed by a third party money manager will be successful.

We periodically review third party money managers' reports provided to the client, but no less often than on an annual basis. Our associates contact the clients from time to time, as agreed to with the client, in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third party money manager. The client will be expected to notify us of any changes in his/her financial situation, investment objectives, or account restrictions that could affect their account. The client may also directly contact the third party money manager managing the account or sponsoring the program.

Clients are encouraged to obtain and carefully review the contracts and disclosure documents, including Form ADV Part 2A, of the third party money managers whose services they are considering so they understand fully the services being provided and the fees being charged. The services, reports and contract termination provisions provided by these programs vary as do the costs. We encourage our clients to compare programs. GFS at all times retains the authority to terminate the relationship with the third-party money manager or to add a new third-party money manager without specific client consent. GFS's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the third party manager, and to assist the client in understanding the investments of the portfolio.

Third party investment advisory programs generally consist of three types:

- (a) Hanlon Investment Management, Inc.:** Hanlon Investment Management is an investment adviser registered with the Securities and Exchange Commission ("SEC"). It offers our clients' wealth management solutions across a wide range of product offerings. All of the services and programs are described in detail in Hanlon Investment Management's Brochure 2A, which will be delivered to Clients who are referred to Hanlon Investment Management.
- (b) Parallel Trading Group, Inc.:** Parallel Trading Group, Inc. is registered with the Commodity Futures Trading Commission (the "CFTC") and the National Futures Association (the "NFA") as a Commodity Trading Adviser ("CTA"). It offers our clients wealth management solutions with respect to futures and options product offerings. All of the services and programs are described in detail in Parallel Trading Group's Disclosure Document, which will be supplied to our Clients who are referred to Parallel Trading Group.

(c) Precedo Fund, LP: Precedo Fund, LP is a filed Regulation D fund registered with the SEC. It offers our clients access to Long/Short strategies and private equity investments. All of the services and programs are described in detail in Precedo Fund, LP's Disclosure Document, which will be supplied to our Clients who are referred to the fund.

(d) WBI Investments, Inc.: WBI Investments, Inc is an investment advisor registered with the Securities and Exchange Commission ("SEC"). It offers our clients' wealth management solutions across a wide range of product offerings. All of the services and programs are described in detail in Hanlon Investment Management's Brochure 2A, which will be delivered to Clients who are referred to WBI Investment, Inc.

GFS is not affiliated with Hanlon Investment Management, Inc., Parallel Trading Group, Inc., WBI Investment, Inc or Precedo Fund LP. All funds are independent third party money managers.

C. Explanation of whether (and, if so, how) we tailor our advisory services to the individual needs of clients, whether clients may impose restrictions on investing in certain securities or types of securities.

(i) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing our Asset Management services. Additionally, we offer general investment advice to clients utilizing the following services offered by our firm: Financial Planning and Referrals to Third Party Money Manager.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

We usually do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account. In the rare instance that we would allow restrictions, it would be limited to Asset Management. We do not manage assets through our other services.

D. Participation in wrap fee programs.

We do not offer wrap fee programs.

E. Disclosure of the amount of *client* assets we manage.

We manage² \$53,000,000 on a discretionary basis and \$61,000,000 on a non-discretionary basis as of December 31, 2013.

Item 5. Fees and Compensation

We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. Our fees are generally not negotiable.

(i) Asset Management:

We offer services to our clients for an annual maximum advisory fee of 3.00%. Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter.

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fees will generally be automatically deducted from your managed account*. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) We send a copy of our invoice to the independent custodian at the same time we send the invoice to you;
- d) Our invoice to you includes a legend that urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client for whom the adviser opens custodial accounts with the qualified custodian.

*In rare cases, we will agree to directly bill clients at their request.

² Please note that our method for computing the amount of "*client* assets we manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A of Form ADV. However, we have chosen to follow the method outlined for Item 5.F in Part 1A of Form ADV. If we decide to use a different method at a later date to compute "*client* assets we manage," we must keep documentation describing the method we use and inform you of the change. The amount of assets we manage may be disclosed by rounding to the nearest \$100,000. Our "as of" date must not be more than three months before the date we last updated our *Brochure* in response to Item 4.E of Form ADV Part 2A.

(ii) Financial Planning and Consulting:

We charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. For planning and consulting services we charge an hour fee of up to \$350 or a flat fee generally ranging from \$1,000 to \$15,000.

We require a retainer of fifty-percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

(iii) Referrals to Third Party Money Managers:

We are paid by third party money managers when we refer you to them and you decide to open a managed account. Third party money managers pay us a portion of the investment advisory fee that they charge you for managing your account. Fees paid to us by third party money manager are generally ongoing. All fees we receive from third party money managers and the written separate disclosures made to you regarding these fees comply with applicable state statutes and rules. The separate written disclosures you need to be provided with include a copy of the third party money manager's Form ADV Part 2, all relevant Brochures, a Solicitation Disclosure Statement detailing the exact fees we are paid and a copy of the third party money manager's privacy policy. The third party money managers we recommend will not directly charge you a higher fee than they would have charged without us introducing you to them.

Third party money managers establish and maintain their own separate billing processes which we have no control over. In general, they will directly bill you and describe how this works in their separate written disclosure documents.

A. Description of any other types of fees or expenses *clients* may pay in connection with our advisory services, such as custodian fees or mutual fund expenses.

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

B. Client's advisory fees are due quarterly in advance.

We charge our advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

C. Other Compensation

GFS may execute agreements with other investment advisers and recommend other advisors' services to Clients. In such instances, GFS may receive a portion of the adviser's services fee. (Please see Item 10 for additional information).

Investment Advisor Representatives (IARs) of GFS, are licensed with Departments of Insurance with various state agencies and may recommend the purchase of certain insurance-related products on a commission basis. The recommendation by IARs that a Client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular Client's need. (Please see Item 10 for additional information).

Clients should be aware that the receipt of additional compensation by GFS and its management persons or employees creates a conflict of interest that may impair the objectivity of the Firm and these individuals when making advisory recommendations. GFS assures its Clients that it endeavors at all times to put the interest of its Clients first as part of its fiduciary duty as a registered investment adviser. We will disclose to the Client the existence of all material conflicts of interest, including the potential for GFS or its employees to earn compensation from the referral of Clients to other registered investment advisers.

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

Our firm may charge *qualified clients*³ “performance fees” – that is, fees based on a share of capital gains on or capital appreciation of the managed assets of a *client*. We charge performance based fees as follows:

<u>Assets under management</u>	<u>Annual Percentage of assets charge*</u>
\$0 to \$500,000	2.00%
\$500,000 to \$1,000,000	1.75%
\$1,000,000 to \$2,500,000	1.50%
\$2,500,000 to \$5,000,000	1.25%
Over \$5,000,000	negotiable

*Our firm’s fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter.

We also charge a performance based fee quarterly in arrears at the end of each quarter as follows:

- 20% of the net profits (i.e., profits after our management fee has been deducted) achieved for the previous quarter of account management.

In charging performance fees to some of our client accounts, we face a conflict because we can potentially receive greater fees from client accounts having a performance-based compensation structure than from those accounts we only charge a fee unrelated to performance (*e.g.*, an asset-based fee). As a result, we may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee.

We have taken several important steps to ensure that our performance based accounts are not favored over our client’s non-performance fee based accounts. These steps include:

- 1) A periodic comparison of our performance based and non-performance accounts. Our comparison will entail a review of our ten most profitable and ten least profitable (including unrealized gain or loss) investment decisions based on total return of positions opened and closed for each investment strategy or mandate offered to clients. We keep track of securities ticker symbol, purchase date, sale date, percentage of gain and/or loss, and dollar amount of the gain and/or loss. In the event that we find performance based accounts are being unduly (i.e., consistently) favored over non-performance based accounts, we would take action to address the situation. This could include allowing non-performance based

³ We are currently permitted to charge performance based fees only to clients with at least \$750,000 under management with our firm or a net worth of at least \$1.5 million. It is expected that the SEC will revisit this standard in the near future and tie the definition of a qualified client to inflation. It is unclear at this time whether the SEC will grandfather or exempt existing qualified clients being charged performance based fees from a greater financial threshold for meeting the qualified client standard should the definition change.

accounts to trade before performance based accounts to the extent practicable, or if the problem persists, not allowing new performance based accounts, waiving our performance based fees or cancelling our performance based fee arrangements altogether and in some cases, termination of firm personnel.

- 2) The use of block trades and allocations made based on client's risk tolerance, investment objectives and restrictions. A periodic review of the block trade allocations to detect whether profitable trades are being disproportionately allocated to performance based accounts, while unprofitable trades are being disproportionately allocated to pure-fee based accounts with no performance fee. If our firm detects a problem in the allocation of block trades, our remedies are the same as those outlined above.

Item 7. Types of Clients and Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Non-Profit Organizations;
- Pension Plans;
- Corporation and Other Business Entities.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We do not require a minimum account balance for our asset management service. We may impose a minimum annual advisory fee of \$500 per account. We generally charge a minimum fee of \$700 for written financial plans.

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

- A. Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

Methods of Analysis:

- Charting;
- Fundamental;
- Technical;

Investment Strategies we use:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Trading (securities sold within 30 days);
- Short sales;
- Margin transactions;

- Option writing, including covered options, uncovered options or spreading strategies;

Please note:

Investing in securities involves risk of loss that *clients* should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

- B. Our practices regarding cash balances in *client* accounts, including whether we invest cash balances for temporary purposes and, if so, how.

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to asset management service.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of you advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

Also our representatives are independently licensed to sell insurance products through various insurance companies. When acting in this capacity, they will receive commissions for selling these products. Insurance services in Arizona may be conducted through PCG Insurance, LLC. Advisor's clients that are in need of insurance products may be referred to PCG Insurance. Clients are not obligated in any manner to use PCG Insurance. No fee sharing arrangements exist between Advisor and its affiliated insurance firm. However, Arizona clients should be aware that Richard Oxford will benefit from referring clients to the insurance firm since he is also the owner of PCG Insurance.

Investment Advisor Representatives (IARs) of GFS, are licensed with Departments of Insurance with various state agencies and may recommend the purchase of certain insurance-related products on a commission basis. The recommendation by IARs that a Client purchase an insurance commission product presents a conflict of interest or may give the perception of a conflict of interest, as the receipt of commissions may provide an

incentive to recommend investment products based on commissions received, rather than on a particular Client's need. No Client is under any obligation to purchase commissionable insurance products recommended by GFS through IAR's of GFS. Clients are reminded that they may purchase insurance products recommended by GFS through other, non-affiliated insurance agents.

Clients should be aware that the receipt of additional compensation by GFS and its management persons or employees creates a conflict of interest that may impair the objectivity of the Firm and these individuals when making advisory recommendations. GFS assures its Clients that it endeavors at all times to put the interest of its Clients first as part of its fiduciary duty as a registered investment adviser. We will disclose to the Client the existence of all material conflicts of interest, including the potential for GFS or its employees to earn compensation from the referral of Clients to other registered investment advisers.

GFS does not have any other arrangements that are material to its advisory or its Clients with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

GFS will execute agreements with other investment advisers and recommend other advisors' services to Clients. The selected unaffiliated investment advisers will act as third-party money managers. In such instances, GFS may receive a portion of the adviser's services fee. The fee received by us is typically a percentage of the fee charged by that investment adviser to the referred client. The portion of the fee paid to us does not increase the total advisory fee paid to the selected investment adviser by the client. We do not charge the Client any fees for these referrals.

GFS does not have any other arrangements that are material to its advisory or its Clients with other investment advisers.

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

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members,

officers and employees for their personal accounts⁴. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 48 hours of buying or selling for our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

Item 12. Brokerage Practices

Private Client, LLC operates strictly as a Registered Investment Advisory firm, does not use a broker-dealer and has no soft dollar benefits.

Our firm does not receive brokerage for client referrals.

⁴ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Neither we nor any of our firm's related person have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Special Considerations for Sub-advisory Management Clients

We do not select broker-dealers for Sub-advisory client accounts

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13. Review of Accounts or Financial Plans

- A. Review of *client* accounts or financial plans, along with a description of the frequency and nature of our review, and the titles of our *employees* who conduct the review.

We review accounts on at least a monthly basis for our clients subscribing to our Asset Management service. Third Party Money Management clients receive at least quarterly reviews. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

Financial planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

B. Review of *client* accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

C. Description of the content and indication of the frequency of written or verbal regular reports we provide to *clients* regarding their accounts.

Written performance reports are available upon request. Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe to our Asset Management and Third Party Money Management services.

As also mentioned in Item 13A of this Brochure, financial planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

Item 14. Client Referrals and Other Compensation

GFS has arrangements with third party money managers. We receive compensation from third party investment advisory firms for client referrals. GFS does not receive and does not have any additional arrangements with third parties to receive economic benefits (such as sales awards or other prizes) for providing investment advice or other advisory services to its Clients.

We may pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain *Solicitors Agreements* in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If we are paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

Item 15. Custody

We do not have custody of client funds or securities. All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

Item 16. Investment Discretion

GFS does not have custody of any of its client's funds and securities, nor does it serve as a qualified custodian. With respect to its discretionary authority, the selection and allocation of assets among the third party money managers will be in the sole and exclusive direction of GFS. As such, GFS will allocate the assets of its clients among a relatively concentrated group of third party money managers. You grant us this authority upon execution of our Investment Advisory Contract.

The money managers will be granted discretionary trading authority to provide investment supervisory services for that portion of the clients' portfolios allocated to that particular third party money manager. GFS at all times retains the authority to terminate the relationship with the third party money managers or to add new third party money managers. GFS's role will be to monitor the overall financial situation of the client portfolios, and to monitor the investment approach and performance of the money manager.

The third party money managers will trade independently of one another. There can be no assurance that the trading strategies employed by a third party money manager will be successful. The third party money managers make investment decisions on selecting securities types and specific securities. Third party money managers will also rebalance and reallocate your accounts when the third party money manager determines such rebalancing or reallocating is appropriate. Please note the GFS will not make any decisions on selecting any securities types or specific securities for the accounts managed by the third party money managers.

Item 17. Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18. Financial Information

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.

PRIVACY POLICY

GFS does not disclose nonpublic personal information about its clients or former clients to any persons other than as described below. GFS collects information about its clients (such as name, address, social security number, assets and income) from discussions with clients, from documents that clients may deliver to GFS (such as account applications) and in the course of providing services. In order to service its client accounts and effect client transactions, GFS may with the client's approval provide client personal information to its affiliates and to firms that assist it in servicing client accounts and which have a need for such information. GFS does not otherwise provide information about its clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services disclosed herein and as allowed by applicable law or regulations, and is not permitted to share or use this information for any other purpose.