

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

Item 1. Cover Page

Dated 04/25/2014

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

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This brochure provides information about the qualifications and business practices of GFS, Inc. If you have any questions about the contents of this brochure, please contact by telephone or email. 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 GFS, Inc. 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 GFS, Inc. 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

GFS, Inc. 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.

Summary of Material Changes

GFS, Inc. (“GFS” or the “Firm”) last updated its Firm Brochure on March 3, 2014. Since that date, GFS has made the following material changes to our brochure:

- The principal office of GFS has changed to 8275 East Bell Road, Scottsdale, Suite 3141, Arizona 85260.
- GFS has changed its advisory services offered. Please see *Item 4* for additional information.
- GFS has changed its compensation structure. Please see *Item 5 and Item 6* for additional information.
- John K. Heilner will serve as the President, Chief Investment Officer, and Chief Compliance Officer of GFS.
- GFS will select and recommend Fidelity Brokerage Services LLC as the broker for its clients.
- GFS has changed its minimum account size to \$100,000, which may be waived at the sole discretion of GFS.
- The investment strategy of GFS has changed. Please see *Item 8*.
- The ownership of GFS has changed with WT Wealth Management, LLC now serving as the sole owner.

Our Firm has made no other material changes to structure, personnel, or operations.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure and/or Supplemental Brochure, please contact John K. Heilner by telephone at 480-589-7522 or by email at jheilner@wtwealthmanagement.com.

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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.

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

GFS, Inc. (“GFS” or the “Firm”) is an investment management firm that is registered with the Georgia Division of Securities and Business Regulation 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: The direct owner of GFS is WT Wealth Management, LLC, a Wyoming limited liability company. John Heilner is the executive officer of WT Wealth Management.

B. Description of the types of advisory services we offer

(i) Investment supervisory services:

GFS provides discretionary portfolio management services to its clients, based on the specific needs and objectives of such persons and the suitability of products and services. Subject to any written guidelines or restrictions which the client may provide, GFS shall be granted full discretion and authority to manage the client’s account. Accordingly, GFS is authorized to perform various functions, at the client’s expense, without further approval from the client. Such functions include the determination of securities to be purchased or to be sold without permission from the client prior to each transaction.

Prior to engaging GFS to provide any of the aforementioned investment advisory services, GFS requires a written Investment Management Agreement (“Agreement”) signed by the client prior to the engagement of services. The Agreement outlines the services and fees the clients will incur pursuant to the agreement with GFS.

GFS creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset Allocation
- Personal Investment policy

- Asset selection
- Regular portfolio monitoring

As noted, our asset management services will be designed to offer suitable participants with portfolio construction and managed accounts with defined investment strategies to meet client investment goals and objectives. GFS evaluates the current investments of each client with respect to risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement which is given to our clients. Our Firm is responsible for providing ongoing re-balancing and continuous monitoring of our clients' securities holdings.

GFS generally limits its money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, and REITs. GFS may use other securities as well to help diversify a portfolio when applicable.

(ii) Wealth education services:

GFS believes all investors should be encouraged to increase their knowledge as education is a key component to having a successful investing experience. Our Firm regularly will hold wealth educational events and outings (such as seminars and workshops) on various financial topics for our clients and the general public. Attendees can increase their knowledge during these educational events and have the opportunity to ask specific questions by interacting with financial professionals and financial experts who will instruct such events.

Sample wealth education topics might include, but are not limited to: financial plans

- estate planning
- succession planning
- financial risk
- asset allocation models
- modern portfolio theory
- investment strategies
- real estate and real estate investing
- insurance (all types)
- Medicare or social security enrollment and administration

- navigating the Affordable Health Care Act ("Obamacare")
- tax planning and filing
- financial negotiation skills

In conjunction with wealth education, GFS will offer solution-based services to its clients for fees. These services will focus on helping clients apply the financial knowledge they have acquired to achieve their life goals. Such services would initially include:

- financial planning
- portfolio restructuring (at key life events)
- assisting clients with financial negotiations
- concierge services

GFS will offer products and solutions to meet the client's individual financial need.

(iii) Financial planning services:

GFS may provide advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts, but instead focus on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of the financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

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

GFS offers the same suite of services to all of its clients. The management services and recommendations offered by GFS are based on the individual needs of our clients and the suitability of products and services. Specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs and targets.

Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values and beliefs.

D. Participation in wrap fee programs

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a “bundled” form. In exchange for these “bundled” services, the clients pay an all-inclusive (or “wrap”) fee determined as a percentage of the assets held in the wrap account. Due to the nature of its advisory services, GFS does not participate in and is not a sponsor of wrap fee programs.

E. Disclosure of the amount of client assets we manage on a discretionary basis and the amount of client assets we manage on a non-discretionary

We manage \$53,000,000 on a discretionary basis and \$61,000,000 on a non discretionary basis as of 12/31/2013.

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.

A. Description of how we are compensated for our advisory services provided to you

(i) Investment supervisory services:

GFS will assess both an enrollment fee and a management fee for its advisory services.

GFS will assess a one-time enrollment fee that is based on a percentage of the client’s assets under management at the time of the engagement. The one-time enrollment fee will be up to 3% and is subject to negotiation with each client based on the client’s characteristics. Clients may elect to have GFS’s enrollment fee deducted from their custodial account.

GFS will also assess a management fee for ongoing investment advisory services. The management fee is an annual fee based on a percentage of the value of the client’s assets under management, including all cash and all other assets in the account (valued at liquidation value) (the “Account Value”). Clients will pay GFS an annual management fee of up to 3.0% per annum and is subject to negotiation with each client based on the client’s characteristics. The management fee is payable quarterly in advance on the first business day of each calendar quarter based on the Account Value on such date. If the client retains GFS for investment advisory services on a date other than the first day of a calendar quarter, a prorated management fee is charged on such date.

Any enrollment fee and management fees due to GFS shall be deducted by GFS directly from the client’s account, and will be paid to GFS from the amount on deposit in the client account. The client will provided written authorization permitting the fees to be paid directly from the account. Both GFS’s advisory agreement and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of GFS's enrollment fee and

management fees and to directly remit that fee to GFS in compliance with regulatory procedures. In the limited event that GFS bills the client directly, payment in full is expected upon invoice presentation. GFS reserves the right to discount fees at its discretion.

Lower fees for comparable services may be available from other sources.

The terms of advisory agreements executed by Clients with GFS prior to April 25, 2014 shall continue under the previously agreed upon terms. All advisory agreements executed after April 25, 2014 shall be in accordance with the terms set forth in this brochure.

(ii) Wealth Education and Financial Planning Services:

GFS's wealth education services and financial planning services are offered on a fixed or hourly fee basis. Where financial planning clients may choose to engage the Firm on an hourly basis such fees are billed at a rate of \$250 per hour. The fixed fee rate is charged at \$250 per hour for an initial plan with an additional \$150 per hour charged to update an existing plan (originally created by GFS).

The fees are negotiable on a case-by-case basis dependent on the amount of the assets and the complexity of the services. Compensation will be paid after all services have been rendered. All fees and refunds remain subject to negotiation at the sole discretion of the Firm.

The terms of advisory agreements executed by Clients with GFS prior to April 25, 2014 shall continue under the previously agreed upon terms. All advisory agreements executed after April 25, 2014 shall be in accordance with the terms set forth in this brochure.

B. 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

There may be additional fees or charges that result from the maintenance of or trading within your account. These are fees are imposed by third parties in connection with investments made through the your account, including but not limited to, no-load mutual fund 12(b)-1 distribution fees, certain deferred sales charges on previously purchased mutual funds, and IRA and Qualified Retirement Plan fees.

C. Refund and termination policy

Clients may terminate their account without penalty (full refund), within five (5) days of signing their advisory agreement, in which event the full enrollment fee will be refunded. In the event of account termination by the client, the client will not be entitled to the refund of the enrollment fee. However, upon termination, the management fee for any partial calendar quarter shall be prorated and any unearned amount shall be refunded to the Client. Under no circumstances will the client be entitled to a refund of any financial planning fees, regardless of when or for what reason the relationship between GFS and the client is terminated.

D. Other compensation

Some of our supervised persons are also registered representatives of FSC Corp., member FINRA/SIPC, and as such may sell securities for a commission. Our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities:

- 1) Presents a conflict of interest and gives our firm and/or our supervised persons an incentive to recommend investment products based on the compensation received, rather than on your needs. We generally address commissionable sales conflicts that arise:
 - a) when explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation we and/or our supervised persons may earn and may not necessarily be in the best interests of the client;
 - b) when recommending commissionable mutual funds, explaining that “no-load” funds are available through our firm if the client wishes to become an investment advisory client.

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

Performance-Based Fees (“Performance Fees”) are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means that GFS participates directly in the account’s results. The Performance Fee may, indirectly, create an incentive for the Advisory Firm to make investments on behalf of the client’s account that are riskier or more speculative than would be the case in the absence of such allocation.

GFS does not assess Performance-Based Fees. Our fees are calculated as described in *Item 5* above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in a client’s advisory account.

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. As the Firm’s advisory services do not incorporate performance fees or the offering of any additional investment services, side-by-side management does not apply to those services rendered by the Firm.

The terms of advisory agreements executed by Clients with GFS prior to April 25, 2014 shall continue under the previously agreed upon terms. All advisory agreements executed after April 25, 2014 shall be in accordance with the terms set forth in this brochure.

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.

The minimum account size for accounts is generally \$100,000. GFS reserves the right, in its sole discretion, to waive the minimum initial investment based on the needs of the client and the complexity of the situation.

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

GFS may utilize one or more of the following methods of analysis when providing investment advice to its clients:

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. It involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. It attempts to predict a future stock price or direction based on market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. Technical analysis methods employ software and other financial data management tools to assess various aspects of the marketplace. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that markets react in cyclical patterns which, once identified, can be levered to provide performance. Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical analysis is a time based assessment which incorporates past and present performance to determine future value. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

GFS may utilize the following investment strategies when implementing investment advice given to clients:

Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen long-term changes in the company in which you are invested or in the overall market. Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short term trading generally holds greater risk.

The investment strategies summarized above represents GFS's current intentions. Depending on conditions and trends in the securities markets and the economy in general, GFS may pursue any objectives, employ any investment techniques or strategies, or purchase any type of security that it considers appropriate and in the best interests of the client, whether or not described herein.

B. Risk of loss

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

Every method of analysis has its own inherent risks. To perform an accurate market analysis GFS must have access to current/new market information. GFS has no control over the dissemination rate of market information; therefore, unbeknownst to GFS, certain analyses may be compiled with outdated market information, severely limiting the value of GFS's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by GFS) will be profitable or equal any specific performance level(s). GFS does not represent, warrant, or imply that the services or methods of analysis employed by GFS can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Notwithstanding the method of analysis or investment strategy employed by our Firm, the assets within your portfolio are subject to risk of devaluation or loss. GFS wants you to be aware that there are many different events that can affect the value of your assets or portfolio

including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- Prepayment Risk: The returns on the collateral for the deal can change dramatically at times if the debtors prepay the loans earlier than scheduled.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

While this information provides a synopsis of the events that may affect your investments, this listing is not exhaustive. Although GFS's methods of analysis and investment strategies do not present any significant or unusual risks, all investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. We want you to understand that there are inherent risks associated with investing and depending on the risk occurrence; you may suffer LOSS OF ALL OR PART OF YOUR PRINCIPAL INVESTMENT.

C. Recommendation of specific types of securities

GFS does not primarily recommend a particular type of security. Investments may include, but are not limited to, exchange listed securities, fixed-income securities, over-the-counter

securities, foreign securities, options, derivatives, money market funds or other pooled investment vehicles.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither GFS nor any of its management persons have been involved in legal or disciplinary events that are related to past or present investment clients

Item 10. Other Financial Industry Activities and Affiliations

A. Financial industry activities

GFS is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of GFS's management or supervised persons is registered representatives of, or has an application pending to register as representative of, a broker-dealer.

B. Financial industry affiliations

GFS is not a registered, Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, GFS's management and supervised persons are not registered as and does not have an application pending to register as an associated person of the foregoing entities.

C. Other material relationships

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.

D. Other investment advisers

GFS is affiliated with WT Wealth Management, LLC (an Wyoming limited liability company) through common ownership. John Heilner is the executive officer of both entities. WT Wealth Management is registered as an investment adviser with the SEC.

GFS does not have additional arrangements with other investment advisers that are material to its clients or advisory business.

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

A. Description of code of ethics

All employees of GFS must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, GFS has adopted a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by GFS personnel. GFS's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. Participation or interest in client transactions

GFS does not recommend or effect transactions in securities which any related person may have material financial interest.

C. Proprietary or simultaneous trading

At times, GFS or its affiliated persons may buy or sell securities for our own accounts that we have also recommended to clients. However, any purchase or sale of a security by GFS or a related person will be subject to GFS's fiduciary duty to our client accounts. From time to time, representatives of GFS may buy or sell securities for themselves at or around the same time our client accounts. In any instance where similar securities are bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our client before transacting for our own benefit. GFS will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, we will monitor our proprietary and personal trading reports for adherence to our Code of Ethics.

Item 12. Brokerage Practices

A. Selection and recommendation

GFS will select and recommend a broker-dealer or custodian that has the most favorable commission rate available for all of its clients. GFS has a pre-existing brokerage and custodian relationships with Fidelity Brokerage Services LLC ("Fidelity"). GFS is independently owned and operated and is not affiliated with Fidelity. Fidelity will hold client assets in a brokerage account and buy and sell securities when GFS or the client instructs them to.

GFS will always seek "best execution" for each trade, which is a combination of price, quality of execution and other factors. In making brokerage determinations, GFS will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the broker to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the broker-dealer; 5) the broker-dealer's access to markets, research capabilities, market knowledge, and any "value added" characteristics; 6) GFS's past experience with the broker-dealer; 7) GFS's past experience with similar trades; and 8) any other factors. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. GFS recognizes that "best execution" is not synonymous with lowest brokerage commission.

GFS has determined that having Fidelity execute trades is consistent with our duty to seek "best execution" of client trades.

B. Soft dollar benefits and research reports received

GFS does not currently receive "soft dollars."

Under "soft dollar" arrangements, one or more of the brokerage firms would provide or pay the costs of certain services, equipment, or other items. These soft dollar benefits are attributed to GFS by reducing its expenses; however, the amount of the fee paid to GFS by the client will not be reduced. Nonetheless, GFS believes that to the extent it makes allocations to brokerage

business with soft dollar arrangements, this would generally enhance the ability to obtain research, optimal execution and other benefits on behalf of our clients.

C. Brokerage for client referrals

GFS does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

D. Directed brokerage

GFS will generally recommend to clients Fidelity Brokerage Services LLC. This arrangement is designed to maximize efficiency and to be cost effective for our clients. By requiring clients to use our specific custodian which GFS has approved, we seek to achieve most favorable execution of client transactions.

GFS permits clients to direct the use a particular brokerage firm. If a client directs brokerage, GFS cannot negotiate commission rates, but GFS will, however, use its best efforts to negotiate the most favorable rates based on the size and the anticipated trading activity in the account. As a result of such directed brokerage, and at the client's request and direction, clients may pay higher brokerage commissions than might otherwise be paid if GFS were granted discretion to select a broker to handle the account. In addition, clients might lose the benefits of potentially better executions available through bunched transactions of the recommended broker-dealer custodian.

E. Order aggregation

GFS may, at times, aggregate sale and purchase orders of securities ("block trading") for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively with better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Our policies and procedures mandate aggregating multiple orders. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. GFS may aggregate or "bunch" transactions for a client's account with those of other clients in an effort to obtain the best execution under the circumstances.

Trade Error Policy: GFS maintains a record of any trading errors that occur in connection with investment activities of its clients. Both gains and losses that result from a trading error made by the Adviser will be borne by the respective client account, and Adviser will not reimburse a client account for a trading error that result in loss. By way of example, if the Adviser incorrectly entered an order to buy instead of sell 100 shares of a security held in a client's account, the client will retain the profit if the resulting 200 shares then owned are sold for a profit, but will incur the loss without reimbursement if the 200 shares are sold at a loss.

Item 13. Review of Accounts or Financial Plans

A. Periodic reviews

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. Intermittent review factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in your financial status (such as retirement, termination of employment, relocation, or inheritance). Clients are advised to notify GFS promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions placed on their account.

C. Reports

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered from the custodian.

Item 14. Client Referrals and Other Compensation

A. Economic benefits from others

The Firm does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

B. Compensation to unaffiliated third parties

GFS may, at times, enter into soliciting agreements to provide cash compensation to third parties for client referrals or introductions to the Firm. Our compensation agreements are in accordance with Rule 206(4)-3 under the Investment Adviser Act of 1940 and the applicable state regulations. To the extent required by Rule 206(4)-3 or applicable state regulations, the compensation is disclosed to clients by the third party referral source in a separate disclosure

document. Generally, these arrangements provide compensation equal to a specific percentage of the fees received by our Firm. This arrangement creates a conflict of interest in that cash compensation may impair the solicitor's evaluation of the client's suitability for the Firm's programs. To mitigate or remedy this conflict of interest the Chief Compliance Officer will review referrals to ensure suitability with program before compensating the solicitor. Prior to compensating any individual for referrals, GFS will ensure that these individual solicitors are appropriately registered as investment adviser representatives if registration is required by the jurisdictions in which solicitation activities are conducted.

Item 15. Custody

A. Custodian of assets

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

GFS does not have direct custody of any client funds and/or securities. GFS will not maintain physical possession of client funds and securities. Instead, client's funds and securities are held by the GFS preferred qualified custodian.

While GFS does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application. In certain jurisdictions, the ability of a Firm to withdraw its management fees from the client's account may be deemed custody. Prior to permitting direct debit of fees, each client provides written authorization permitting fees be made direct from the custodian.

As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of GFS's advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact GFS directly if they believe that there may be an error in their statement. Please refer to *Item 12* for our information regarding our Brokerage Practices.

B. Account statements

Although we are your adviser, your statements will be mailed or made available electronically by the broker-dealer or custodian. When you receive these statements, please review them carefully. Please compare asset values, holdings, and fees on your statement to that in the account statement issued the previous quarter. **Please compare asset values, holdings, and fees on your statement to that in the account statement issued the previous period.**

Item 16. Investment Discretion

It is GFS's customary procedure to have full discretionary authority in order to supervise and direct the investments of your accounts. You grant this authority upon execution of our Investment Management Agreement. This authority is for the purpose of making and implementing investment decisions, without your prior consultation. All investment decisions are made in accordance with your stated investment objectives. Our discretionary authority does not give authority to take or have possession of any assets in your account or to direct delivery of any securities or payment of any funds held in the account to our Firm. Furthermore, our authority by agreement does not allow us to direct the disposition of such securities or funds to anyone except you-the account owner.

Item 17. Voting Client Securities

Clients retain the right to vote all proxies which are solicited for securities held in their accounts. GFS will not take nor be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client's account may be invested in occasionally. Furthermore, GFS will not take any action or render any advice with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits. GFS will however, forward to you any information received by our Firm regarding class action legal matters involving any security held in your account.

Item 18. Financial Information

A. Balance sheet requirement

GFS is not the qualified custodian for client funds or securities, and does not require prepayment of fees of more than \$1200 per client, six (6) months or more in advance.

B. Financial condition

GFS does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. Bankruptcy Petition

The Firm has not been the subject of a bankruptcy petition at any time during the last 10 years.

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 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 and as allowed by applicable law or regulations, and is not permitted to share or use this information for any other purpose.