

GFS ADVISORS, LLC

FIRM BROCHURE

(Form ADV Part 2A)

1330 Post Oak Blvd., Suite 2100

Houston, TX 77056

Ph. (713) 968-0400

www.globalhou.com

March 29, 2019

ITEM 1: COVER PAGE

This brochure provides information about the qualifications and business practices of GFS Advisors, LLC ("GFS", "we", "our" or "us"). If you have any questions about the contents of this brochure, please call (713) 968-0400. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

GFS is registered as an investment adviser with the SEC; such registration, however, does not imply a level of skill or training, and no inference to the contrary should be made.

Additional information is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2: MATERIAL CHANGES

This section provides a summary of any material changes to the Firm Brochure since the last annual update on March 30, 2018.

Item 5 – Fees and Compensation, added language that describes the performance period applicable for performance-fee billing.

ITEM 3: TABLE OF CONTENTS

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents.....	4
Item 4: Advisory Business.....	5
Item 5: Fees and Compensation	7
Item 6: Performance-Based Fees and Side-By-Side Management	14
Item 7: Types of Clients	15
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	15
Item 9: Disciplinary Information	18
Item 10: Other Financial Industry Activities and Affiliations	18
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	19
Item 12: Brokerage Practices	21
Item 13: Review of Accounts.....	23
Item 14: Client Referrals and Other Compensation.....	23
Item 15: Custody.....	24
Item 16: Investment Discretion	24
Item 17: Voting Client Securities	25
Item 18: Financial Information	25
Privacy Notice.....	26

ITEM 4: ADVISORY BUSINESS

Advisory Firm Description

GFSA has been in business since May 2007. The principal owner is GFS Holdings, LLC ("GFS Holdings"). GFS Holdings is currently principally owned by Lee Equity Partners, LLC through intermediaries. In January 2018, an organizational restructuring occurred when GFS Holdings was created to replace Summer Wealth Management, LLC as the direct owner of GFSA. Like Summer Wealth Management LLC, GFS Holdings is 100% owned by Affiliated Wealth Partners Holdings, LLC ("AWPH"). Consequently, the restructuring did not result in changes to the management or ownership of AWP, or in any of the holding company entities "above" AWP in its corporate structure. Moreover, the restructuring did not result in a change of control or management of the investment adviser and is not an assignment for purposes of section 205(a)(2) of the Investment Advisors Act.

Investment Advisory Services

GFSA's primary service is the Global Managed Asset Program ("GMAP") which is a customizable asset allocation and investment management program. The client retains GFSA and the Investment Adviser Representative ("Representative") for the purpose of opening an investment advisory account ("Account") and participating in GMAP. An asset-based advisory fee ("Advisory Fee") will be charged to clients based on the total aggregate assets in the GMAP program.

The Representative considers the client's financial situation, goals and investment objectives, risk tolerance, time horizon, and other relevant factors, as described by the client, in selecting the client's asset allocation. Using the Investor Questionnaire, the client's Representative assists the client in selecting the portfolio allocation that best meets the client's investment objectives, financial situation, and risk tolerance.

Based on the client's financial situation and completion of the Investor Questionnaire, a tailored asset allocation is chosen from equity, balanced, and fixed income style investing. This allocation is implemented using individual securities, mainly stocks and bonds, but may include a combination of open-end mutual funds and exchange-traded funds ("ETFs") with a broad range of asset classes encompassing domestic, foreign, and alternative investments. Alternative investments can include mutual funds, or ETFs invested in real estate investment trusts, arbitrage strategies, managed futures, commodities, long/short strategies, and other non-traditional investments. Portfolios are available to investors in many different asset allocation models in varying degrees of risk.

The Representative will manage and invest the assets in the Account on a discretionary or non-discretionary basis. If discretionary, the Representative will have trading authorization with respect to the Account and, as such, the Representative, in his or her sole discretion and at the

client's risk, can purchase, sell, exchange, convert, and otherwise trade the securities and other permitted investments in the Account. Neither GFSA nor its Representative will have authority to withdraw the assets in the Account or to transfer assets to a third party without written authorization from the client.

Transactions in the GMAP program will be executed through GFSA's affiliated broker-dealer, Global Financial Services, LLC ("GFS"), through which the Representatives of GFSA are licensed as broker-dealer representatives. Representatives of GFSA have the ability to earn additional compensation based on the level of net income achieved by the combined broker-dealer and investment advisor entities. This may create an incentive for Representatives to enact trades and generate additional transaction fees or markups on broker-dealer client trades. To eliminate this potential conflict, GFSA clients do not incur commissions, markups, or markdowns when executing trades through the affiliate broker-dealer GFS.

Please refer to Item 5 below on Fees and Compensation for information on "12b-1" fees which may be paid to Representatives of GFSA as a result of client transactions effected through the GMAP program. In addition, please refer to Item 10 below on Other Financial Industry Activities and Affiliations and Item 12 below on Brokerage Practices for more information on our affiliation with GFS and related brokerage practices.

The client should inform the Representative if changes occur in investment objectives or financial situation, or if the client wishes to impose reasonable restrictions on the Account which are not fundamentally inconsistent with the client's investment objective or the nature or operation of GMAP.

Financial Planning Services

Upon request, a Representative will prepare a financial plan for clients based on their financial and personal circumstances. GFSA will charge a one-time fee when the plan is created, that can be waived in part or in whole at our discretion. Each financial planning client has the choice of selecting GFSA to invest on a discretionary or non-discretionary basis by establishing a GMAP account. Clients can also implement the financial plan elsewhere or on their own. Clients who choose to implement the financial plan elsewhere will not receive ongoing investment advice from GFSA. GFSA provides ongoing financial planning services to clients who participate in GMAP; however, Representatives do not provide legal or tax advice. Financial planning services are tailored to the needs of each client and are based on their financial situation and personal circumstances. The Representative may also, at his/her discretion, decline to assist the client with the implementation of investment strategies or choices that have not been recommended or that the Representative deems not to be in the client's best interest.

Tailored Advisory Services

The Representative will obtain information prior to opening an Account regarding the client's financial situation, goals and investment objectives, risk tolerance, time horizon, and other relevant factors, as described by the client in selecting the client's asset allocation model. The Representative will also inquire as to the client's interest in imposing any reasonable restrictions on the management of the Account.

Assets Under Management

As of December 31, 2018, the following represents the amount of client assets under management by GFSA on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management
Discretionary	\$1,626,861,402.00
Non-Discretionary	\$268,800,815.00
Total	\$1,895,662,217.00

ITEM 5: FEES AND COMPENSATION

Advisory Fee

The Advisory Fee includes discretionary or non-discretionary management and periodic review of all investments in the GMAP program. In addition, the Advisory Fee covers consultation with a Representative who receives compensation as a result of the client's participation in GMAP. The Advisory Fee generally does not cover custodial and clearing service fees. See Other Fees and Expenses below for more detail.

The Advisory Fee is based on the average monthly balance of the assets in the Account, calculated using the last day of each calendar month, starting with the preceding calendar quarter through the last day of the ending calendar quarter. The Advisory Fee is payable quarterly, in arrears. The quarterly Advisory Fee is an amount in dollars equal to the product of $\frac{1}{4}$ of the applicable percentage per annum multiplied by the average monthly balance of the assets in the Account. The first and/or last payment will be prorated for assets invested in a new Account or where an existing Account is closed during a calendar quarter. Fees are payable to GFSA no later than the fifteenth (15th) day after the end of each quarter, in arrears.

Use of Margin

Client's may decide to use margin in the Account, or a margin account may become necessary when a client invests in options. However, in those instances where a margin debit is maintained in a separate account, the total assets held in the investment advisory account are

subject to the Advisory Fee; in other words, the margin debit does not reduce the total billable assets. Consequently, if margin is used to purchase additional securities, the total value of the assets increases, as does your Advisory Fee. In addition, clients will be charged margin interest by the custodian on the debit balance in their margin account. Note, the increased Advisory Fee that a client pays presents a conflict since it creates an incentive for the Representative to recommend the use of margin. Moreover, GFSA has a revenue sharing agreement with Raymond James, where GFSA and the Representative participate in the margin interest. This presents an additional conflict on the part of the Representative who has an added incentive to recommend investments or strategies based on total compensation received. This conflict is addressed through disclosure and ongoing review of the transaction blotters, and periodic review of the Accounts. For accounts maintained at Morgan Stanley, Morgan Stanley does not share any part of their fee or other compensation with GFSA.

Margin increases leverage and overall risk. Margin is not suitable for all investors.

Fee schedules:

Schedule A-1: Discretionary Advisory Fees subject to Performance-Based Fees. See Performance Fees below for more information.

Advisory Fee Schedule:

Asset Value of Account	Equity Only	Fixed Income Only	Equity & Fixed Income
\$0 - \$1,000,000	1.25%	0.50%	1.00%
\$1,000,001 - \$2,500,000	0.80%	0.40%	0.60%
\$2,500,001 - \$5,000,000	0.70%	0.30%	0.50%
\$5,000,001 - \$25,000,000	0.60%	0.20%	0.40%
Greater than \$25,000,000	Negotiable	Negotiable	Negotiable

Percentages shown represent the annual percentage charge. Advisory fees are charged quarterly in arrears.

Performance Fees:

Aggregate Performance	Equity Only	Equity & Fixed Income
5.0 – 7.499 %	0.00%	0.30%
7.5 – 9.999 %	0.30%	0.40%
10.0 – 12.499 %	0.40%	0.50%
12.5 – 14.999 %	0.60%	0.70%
15.0 – 17.499 %	0.80%	0.90%
Greater than 17.5%	1.00%	1.10%

GFS may charge a performance-based fee structure to “Qualified Clients,” as defined by Rule 205-3(d)(1) of the Advisers Act and/or to persons who are not residents of the United States pursuant to Section 205(b)(5) of the Advisers Act.

Schedule A-2: Discretionary Advisory Fees not subject to Performance-Based Fees.

Advisory Fee Schedule:

Asset Value of Account	Advisory Fee
\$0 - \$1,000,000	1.25%
\$1,000,001 - \$2,500,000	1.00%
\$2,500,001 - \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.65%
Assets above \$10 million	0.50%

Percentages shown represent the annual percentage charge. Advisory fees are charged quarterly in arrears.

Schedule A-3: Non-Discretionary Advisory Fee not subject to Performance-Based Fees. The maximum non-discretionary fee is **1.25%**.

All fees are negotiable and subject to final approval by GFSA. Ultimately, the fee charged by the Representative will depend upon a number of factors, including the amount of assets under management, whether the Account is subject to a performance fee, the mix of assets (e.g., equity vs. fixed income), the complexity of services requested, and other relevant factors.

When calculating the Advisory Fee, multiple advisory Accounts held within the same family are aggregated to determine the lowest percentage fee if all Accounts are managed as one relationship. In the event that the client withdraws all the assets in the Account during the course of any calendar quarter, the Advisory Fee will be calculated for the partial quarter and will be debited from the Account prior to distribution of the assets.

The Advisory Fee is based on the client's assets invested through the GMAP program and is not dependent on the amount of trading in the Account or the advice given in any particular time period. The client should be aware that lower fees for comparable services may be available from other sources.

A portion of the Advisory Fee is paid to the Representative. The Advisory Fee earned may be more or less than what GFSA or its Representatives might earn from other programs available in the financial services industry or if the services were purchased separately by the client. Therefore, GFSA and its Representatives may have a financial incentive to recommend the GMAP program over other programs or services.

Performance Fee

This section applies to Fee Schedule A-1 only. In addition to the Advisory Fee and any other costs or expenses to which GFSA is entitled, GFSA may charge a performance-based fee structure to **"Qualified Clients,"** as defined by Rule 205-3(d)(1) of the Advisers Act. This requirement, however, does not apply to advisory contracts with persons who are not residents of the United States pursuant to Section 205(b)(5) of the Advisers Act.

In the case of a natural person, the term Qualified Client means: (1) a person who immediately after entering into the contract has at least \$1,000,000 under management with the investment adviser; or (2) A person who the investment adviser reasonably believes, immediately prior to entering into the contract has a net worth of more than \$2,100,000 (excluding the value of his or her primary residence).

Performance Fee terms are stated in the Client Services Agreement and are effective as of the date of that agreement. The Performance Fee is payable as of the end of each performance period in arrears and is based on the market value of the aggregate assets under management in the Account as valued by the Custodian. The Performance Fee is an amount in dollars equal to the product of the applicable percentage per annum (based on the Performance Fee schedule shown above) multiplied by the Average Capital Base which is equal to the beginning market value of the portfolio plus the sum of each change in capital multiplied by the number of days left in the period divided by the total days in period. All cash flows are weighted from the actual date of contribution or withdrawal in the month they occurred.

Formula for Average Capital Base

Average Capital Base = Beginning Market Value + Sum of [Each Change in Capital x (Days Left in Period / Total Days in Period)]

In computing the market value of any security held in the Account that is listed on a national securities exchange (whether in the United States or otherwise), such security shall be valued at the last quoted sale proceeds on the valuation date of the principal exchange on which such security is traded. Any other security or asset for which there is no readily available price quotation shall be valued in a manner, determined in good faith by GFSA, which reflects the security's fair market value.

The performance period applicable to the A-1 fee schedule is the date on which the client first contributes assets to the Account through the end of at least one calendar year. The performance-based fee will then be deducted annually thereafter on either a "rolling" basis or in the month following the end of the next full calendar year. This ensures that performance-based fees are based on a duration sufficient to preclude an adviser from charging an incentive fee on short-term fluctuations in securities prices; however, for persons who are not residents of the United States who open an account during the course of a calendar year, the performance-based fee will be calculated for the partial calendar year, but not less than six months, and will

be debited from the Account at the end of that calendar year. Similarly, for persons who are not residents of the United States who voluntarily withdraw all of the assets in the Account during the course of a calendar year, the performance-based fee will be calculated for the partial calendar year, also not less than six months, and will be debited from the Account prior to distribution of the assets.

Performance fees are calculated on an absolute basis, meaning performance is not based on a "percentage of outperformance" over a stated benchmark. For this reason, GFSA could receive a performance fee for merely recouping prior losses. However, GFSA maintains that the aggregate fee (Advisory Fee plus Performance Fee) will not exceed reasonable compensation for the services provided. Moreover, performance fees may create a conflict by providing an incentive to the Representative to make riskier investments. This conflict is addressed with the use of investor questionnaires that pre-select investment allocations, we also disclose the conflict to the client, perform regular ongoing review of transaction blotters, periodic review of Accounts, and enforce investment mandates imposed by some clients.

Payment Method

The client authorizes GFSA to collect the Advisory Fee and any applicable Performance Fee, and subsequently authorizes the Custodian to deduct these fees from the Account under the Client Services Agreement. All fees will be noted on the client's custodial account statements. Upon request, a client charged a Performance Fee can also receive a document disclosing the fee charged and detailing how the fee was calculated. If the Account does not hold cash or money market balances sufficient to cover the fees, the client may deposit additional funds by the due date. If no such deposit is made, GFSA will liquidate securities in the Account in amounts sufficient to cover such fees. Liquidation may cause the client to incur taxes and other costs.

Changes to Fees

GFSA may change the fee schedule at any time by giving 30 days' prior written notice to the client. Following the 30-day notice period, the new fee schedule will become effective unless the client terminates the Client Services Agreement. The client's continued acceptance of the services will constitute consent to changes in the Advisory Fee, including an increase in the amount charged.

Other Fees and Expenses

Each mutual fund or ETF in which the client may invest in the Account also bears its own fees and expenses including, but not limited to, short-term redemption fees and other expenses as disclosed in the prospectus. These fees and expenses are in addition to the Advisory Fee paid to GFSA. Other additional fees include clearing-firm service charges, foreign brokerage fees tied to trades executed on foreign exchanges, SEC fees, custodial fees tied to retirement accounts, and Administrative Fees that may be applied to off-shore corporate accounts (see Administrative Fees below). Certain mutual funds may be subject to deferred sales charges. The

Representative will not purchase such funds in the Account. However, should the client choose to transfer mutual funds subject to deferred sales charges into the Account, the client may incur deferred sales charges upon the redemption of the shares. Moreover, certain mutual funds, in which the client may invest, make payments to broker-dealers pursuant to a 12b-1 distribution plan or pursuant to another arrangement as compensation for distribution or administrative services and may be paid out of the fund's assets. For accounts maintained at Raymond James, GFS's general practice is to retain and share 12b-1 fees with the Representative who will also be a broker-dealer representative licensed through our affiliated broker-dealer, GFS. Clients have the option to purchase investment products through other firms which are not affiliated with GFS or its Representatives. Upon the client or the Representative's request, mutual fund 12b-1 fees may be credited back to client Accounts. In the case where the custodian retains the 12b-1 fee, GFS cannot credit the fee back to the Client Account. For all Accounts managed under the GMAP program, all mutual fund purchases, exchanges, and redemptions will be made at a fund's net asset value (NAV) share price (meaning ex-load).

Other miscellaneous fees not included in the Advisory Fee are wire transfer fees, overnight check fees, margin interest, account transfer fees, IRA and retirement plan fees.

GFS has a revenue sharing agreement with Raymond James where GFS participates in interest earned on cash balances, money market sweeps, handling charges, and margin interest. However, only the margin interest may be shared with the Representative. This presents a conflict of interest on the part of the Representative who may have an incentive to recommend investments or strategies based on added compensation received rather than on the needs of the clients. This conflict is addressed through disclosure to the client, and with regular ongoing review of transaction blotters and periodic review of Accounts.

Administrative Fees

For off-shore corporate entities that utilize the services of a third-party administrator (e.g., CITCO Curacao, CITCO Bahamas, AMICORP (BVI), Trident Corporate Services (Bahamas), etc.) a separate Administrative Fee in addition to the Advisory Fee, may be charged by GFS. The GFS Administrative Fee is also separate from any fees charged by the third-party administrator. Third-party administrators do not share any part of their fee or other compensation with GFS. The maximum Administrative Fee imposed by GFS is \$2500 annually and is negotiable. The Administrative Fee covers additional services tied to establishing and maintaining account documentation, payment processing, fee billing, correspondence, and general administrative duties as required to maintain and service an off-shore account.

Morgan Stanley's Investment Management Services Program

In July of 2015, GFS entered an agreement to participate as an outside investment manager in Morgan Stanley's Investment Management Services ("IMS") program. In the IMS program, Morgan Stanley clients can select GFS as an outside manager. Once selected, investment management is delegated to GFS, while Morgan Stanley provides custody, administrative, and

certain brokerage services. Morgan Stanley does not have discretionary authority over any separate account managed by GFSA. In this arrangement, Clients may pay compensation separately to Morgan Stanley and to GFSA. Morgan Stanley does not share any part of their fee or other compensation with GFSA. GFSA fees are outlined in the Client Services Agreement. For fees charged by Morgan Stanley, please refer to Morgan Stanley's Form ADV Wrap Fee Program Brochure for the Investment Management Services Program.

Financial Planning Fees

GFSA may charge a one-time initial fee of \$800 for financial plan development and presentation. Clients who pay for a plan, are under no obligation to implement the plan with us. The financial planning fee is waived in part or in whole for employees of GFSA and affiliates, and for pro bono cases at our discretion. The Representatives are also registered representatives of GFS and receive commissions and other transaction-related fees on products sold outside of GMAP as part of an implemented financial plan. Lower fees for financial planning and securities transactions may be available from other sources. GFS has a financial incentive to recommend products that result in commission revenue. However, financial planning clients are under no obligation to implement their financial plans through GFSA or GFS.

GFSA will prepare investment performance information relating to GMAP. Using GFSA internal portfolio accounting software, investment performance figures are calculated according to accepted industry standards. Upon request, GFSA will provide clients with a document disclosing the Performance Fee charged and details as to how the fee was calculated. GMAP performance information is not verified by an independent third party. Performance calculations are based on actual GMAP accounts under management, including those accounts that have been closed. Investment performance is presented net of actual management fees.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GFSA charges a performance-based fee for Qualified Clients as defined previously in the Performance Fee section of this document. Charging clients a Performance Fee may place GFSA Representatives in conflict with clients, as Representatives may consider higher risk allocations or securities, in order to improve performance and increase advisory fees. This conflict is addressed with the use of investor questionnaires that pre-select investment allocations.

GFSA Representatives manage Accounts for Qualified Clients that are subject to performance-based fees as well as Accounts for clients that are not qualified, and thus not subject to performance-based fees. This may also present a conflict for the Representatives by giving them an incentive to favor accounts subject to performance-based fees over accounts that are not subject to performance-based fees. We mitigate these conflicts through disclosure to the client, and with regular ongoing review of transaction blotters and periodic review of Accounts.

ITEM 7: TYPES OF CLIENTS

GFSA provides investment advisory services to individuals, high net-worth individuals, trusts, corporations, and other businesses.

Account Requirements

The client may make additions to or withdrawals from the Account at any time. Withdrawals which cause material reductions in the value of the Account could cause GFSA to terminate the Account. GMAP is designed as a long-term investment vehicle and significant asset withdrawals may impair the ability to achieve the client's investment objectives.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Selection

Pursuant to the Client Services Agreement, GFSA is granted limited discretionary authority to implement investment strategies. Investments may be selected based on performance, manager tenure, portfolio turnover, fees, and a variety of academic statistics including beta, standard deviation, R-Squared, and Sharpe Ratio. These statistics may be provided by third-party vendors or the investment sponsors, and are evaluated by the Representative on both an absolute and relative basis, relying on standards set by the Representative.

GFSA may obtain and utilize information and data from a wide variety of public and private sources. Neither GFSA nor the Representative will independently verify or guarantee such information and data. In categorizing the asset classes of investments, GFSA will rely on the prospectus (if available) and information obtained from the issuer, its agents or through publicly available sources. Neither GFSA nor the Representative shall be liable for any misstatement or omission contained in the information from these sources, or any loss, liability, claim, damage or expense, incurred, arising out of, or attributable to such misstatement or omission.

The client acknowledges that transactions for different Accounts may not be made at the same time, may be made on different days, and may be made over multiple days. In handling purchases and liquidations, GFSA will execute transactions without regard to pending dividend or capital gains distributions, stock splits, mergers or other corporate or financial events.

Investment Strategies

GMAP

Strategies are implemented using individual securities, mainly stocks and bonds, but may include a combination of open-end mutual funds and exchange-traded funds with a broad range of asset classes encompassing domestic, foreign, and alternative investments. Strategies range from conservative to aggressive and are based on an analysis of the client's overall financial situation, investment objective, and risk tolerance.

GFSa and its Representatives use a wide variety of methods, including charting, fundamental analysis, and technical analysis to determine investment strategies for clients. The primary sources of information used to conduct our analysis are financial articles, third-party research, rating services, press releases, annual reports, prospectuses, and other filings with the SEC. The implementation of these strategies varies based upon the Representative and the individual client.

Each client's account is managed on the basis of the client's financial situation, investment objectives and instructions. The Representative works with the client to obtain sufficient information to provide customized investment advice. Clients may also impose reasonable restrictions on the management of the Account.

A monthly custodial statement, containing a description of all account activity, is provided to the client.

Account Monitoring and Reallocation

The Account is monitored on an ongoing basis and assets are reallocated based on market or other conditions, as warranted. When reallocating, GFSa changes the target percentages of some or all of the asset classes or types relative to the total account. Changes in the asset allocation of an Account, which include adding, removing, or replacing securities at the discretion of GFSa, will occur when the Representative deems it necessary to ensure the client's overall portfolio remains in line with the stated investment objectives, risk tolerance, and financial situation. The Representative will manage the assets and measure the performance on a total return basis. In the case of mutual funds and ETF holdings, reallocation may be made based on significant changes in the economic, financial, or political climate; changes in the tax code; the client's investment objectives; and other factors as deemed appropriate by GFSa. The Representative may replace a particular security, if it significantly diverges from its relevant index in terms of risk or return, with a security that is more aligned with the risk/return profile of the relevant index. Reallocations occur with less frequency than rebalancing and when GFSa reallocates an Account, it generally does so in anticipation of the impact that expected long-term market volatility could have on specific asset classes or types.

Account Rebalancing

Each client's account is invested in accordance with the client's asset allocation strategy. Subsequently, as markets fluctuate and values change, amounts originally allocated to an asset type will either exceed or fall below the original target allocations. The Representative periodically adjusts account holdings back to the original asset targets, or "rebalances" the Account. However, the Representative does not rebalance Accounts continuously, and therefore, asset allocations may drift from their original target percentages before the Representative, within his/her authority and judgment brings those allocations back in line to the original percentages. When the Representative rebalances an Account, he or she sells holdings that are appreciating in value to buy other holdings that may be declining in value. However, the investment philosophy of an asset allocation strategy is to be positioned in various asset types so that when the asset type becomes profitable, the Account is positioned to take advantage of the upturn.

Risk of Loss

Investing in securities involves risk. GFSA does not guarantee the performance of any Account or guarantee against loss. Market values will fluctuate, such that, when an Account is liquidated, it may be worth more or less than the amount invested.

GMAP portfolios may incorporate allocations to alternative investments, including mutual funds or ETFs invested in real estate investment trusts, arbitrage strategies, managed futures, commodities, initial public offerings, long/short strategies, and other non-traditional investments. Investment strategies also include allocation to international and/or global investments.

Investment in a portfolio that includes alternative investments presents additional risks which the client should consider when making an investment decision. These risks may include adverse market conditions risk, counterparty risk, currency exchange risk, derivatives risk, emerging markets risk, high portfolio turnover, IPO risk, leverage risk, liquidity risk and other risks depending on the investment. Alternative investments are frequently asset classes that are referred to as, non-correlated (investments that move contrary to, or without influence from, broader markets). Including non-correlated assets may or may not result in less volatility, and there are no assurances that non-correlated assets will not decline in value.

International investments are subject to risks not associated with domestic investing. In addition to the risks generally associated with domestic investments, international investing is subject to currency, political, economic, and social risks.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of GFSA or the integrity of GFSA's management.

GFSA is affiliated with Global Financial Services, LLC, a FINRA registered broker-dealer. In connection with its broker-dealer business, GFS has been the subject of certain regulatory actions, some of which GFSA has determined to be immaterial. Others are summarized below:

On October 24, 2014, GFS submitted a Letter of Acceptance, Waiver and Consent with the FINRA. Without admitting or denying the findings, GFS consented to the sanctions and to the entry of findings that it failed to establish and implement policies and procedures reasonably expected to detect and cause the reporting of suspicious activities. The findings stated that activity in a customer's account triggered a number of anti-money laundering red flags indicative of potentially suspicious activity. Despite the red flags, GFS failed to investigate the activity and adequately document its investigation to determine whether the activity warranted the filing of a suspicious activity report. The findings also stated that GFS failed to establish and implement policies, procedures, and internal controls designed to achieve compliance with the Bank Secrecy Act and Section 311 requirements of the USA Patriot Act. Based on these findings, GFS was censured and fined \$100,000.

Currently, there are no outstanding disciplinary actions against either GFSA, GFS or its associated persons.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Business Activities and Affiliations

GFSA maintains a relationship with GFS, an affiliated and FINRA registered broker-dealer. As such, GFS executes trades on behalf of GFSA. Broker-dealer services comprise 100% of GFS' business.

GFS acts in the capacity of an "Introducing Broker-Dealer" for GFSA and provides assistance with the clearing and settlement of securities transactions. In addition, GFS may effect securities transactions on behalf of GFSA in its capacity as a broker-dealer. Such transactions will be conducted on a fully disclosed basis and cleared through Raymond James & Associates, Inc.

GFSA shares office space and infrastructure overhead with GFS. The expenses associated with this operating environment are incurred by both parties on a non-soft dollar basis, as neither firm maintains any soft dollar relationships. Ownership of GFSA is identical to that of GFS. Officers of GFSA are officers of GFS and vice versa. Registered Representatives of GFS may also

be Investment Advisory Representatives of GFSA and vice versa. As such, all GFSA clients are advised in the Client Services Agreement that transactions may be introduced to GFS.

Investment Adviser and Broker-Dealer Affiliations

Through GFS Holdings, GFSA's principal owner, GFSA is affiliated with the following investment adviser entities —

- Lee Equity Partners, LLC as principal owner of GFS Holdings, LLC through intermediaries.

As described above, GFSA is also affiliated with Global Financial Services, LLC, a registered broker-dealer. GFSA transacts brokerage business through GFS; however, GFSA clients do not incur commissions or markups for participation in the GMAP program. GFSA does not transact business through any other affiliated entities. For more information on the relationship between GFSA and GFS, please refer to the section above on Advisory Business and to the section above on Fees and Compensation.

Morgan Stanley's Investment Management Services Program

As a participant in Morgan Stanley's IMS program, Morgan Stanley clients can select GFSA as an outside manager. Once selected, investment management is delegated to GFSA, while Morgan Stanley provides custody, administrative, and certain brokerage services. Morgan Stanley does not have discretionary authority over any separate account managed by GFSA. For more details regarding Morgan Stanley, please refer to Morgan Stanley's Form ADV Wrap Fee Program Brochure for the Investment Management Services Program. The Wrap Fee Brochure is made available through Morgan Stanley.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

GFSA is dedicated to helping clients achieve their financial goals, enhancing consumers' knowledge of money matters and serving each client with integrity by providing sound financial guidance in a caring and professional manner. GFSA places a high priority on maintaining its reputation for integrity and professionalism. Our reputation is a vital asset and client confidence and trust placed in our firm is something we value and endeavor to protect at all times.

In support of this effort and to help ensure that employees conduct business fairly, impartially, and in an ethical and proper manner, we adopted a Code of Ethics ("Code") designed to comply with Rule 204A-1 under the Investment Advisers Act. The purpose of the Code is to preclude activities that may lead to material conflicts of interest. In this regard, the Code establishes rules

of conduct designed to, among other things, govern personal securities trading activities in employee accounts.

The Code is based upon the principle that GFSA and its employees owe a fiduciary duty to our clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid: (1) serving their own personal interests ahead of clients; (2) taking inappropriate advantage of their position with the firm; and (3) any actual or potential conflicts of interest or abuse of their position of trust and responsibility.

Annual Certification

All employees must annually attest that they have: (1) read and understood all provisions of the Code; (2) complied with all requirements of the Code; and (3) submitted all holdings and transaction reports as required by the Code.

Personal Securities Trading

GFSA personnel may not trade in personal accounts in anticipation of trades to be placed for clients. GFSA personnel may trade in the same security simultaneously with clients (as long as the client obtains the same or a better price) or after that security was purchased or sold on behalf of GFSA clients. GFSA requires its personnel to provide quarterly reporting of their transactions and holdings. These are reviewed by a staff member, to ensure compliance with the Firm's policies.

GFSA prohibits principal transactions in advisory client accounts. Principal transactions are generally defined as transactions where an Adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

Representatives may buy or sell securities for themselves that they also recommend to clients. Securities purchased and sold for the account of a Representative or related person are purchased and sold on the same basis for a client according to the client's stated goals and investment objectives.

Representatives may hold positions in securities held or recommended to clients, but may not engage in front running or improperly benefit from inside knowledge of client trading activity. Internal procedures have been instituted to ensure that the client will be treated fairly in execution of all trades.

To avoid conflicts, GFSA directors, officers or employees are prohibited from buying or selling securities for their personal accounts where their decision is substantially derived, in whole or in part, by reason of their employment, unless the information is also available to the investing public on reasonable inquiry. No associated person of GFSA shall place his or her own interests over those of the advisory client. Further, all Representatives must comply with all applicable federal and state regulations governing registered investment advisory practices.

Outside Business Activities

Employees are required to report outside business activities. If the activity is deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease the activity.

To request a copy of our Code of Ethics, please contact your Representative or call to speak with our Chief Compliance Officer at (713) 968-0400.

ITEM 12: BROKERAGE PRACTICES

Selection of Brokers

The Firm recognizes its responsibility to attain best execution and recognizes that limiting its custodial relationships may affect its ability to provide best execution. However, the Firm evaluates its custodial relationship in assessing best execution on a trade-by-trade basis.

On August 17, 2015, GFS entered into a new clearing broker-dealer agreement with Raymond James & Associates, Inc. ("Raymond James" or the "Custodian"). The agreement was subsequently approved by FINRA on August 21, 2015. The agreement provides the following services: (a) maintain custody of Account assets; (b) execute and perform clearance of all purchase and sale orders as directed by GFSA; (c) perform all custodial functions customarily performed with respect to the Account, including but not limited to the crediting of interest and dividends on account assets; (d) forward to client and to GFSA purchase and sale confirmations and account statements; (e) act as general administrator of the GMAP Account(s); (f) charge and collect Advisory Fees on GFSA's behalf; and (g) accept, pursuant to client's instructions, deposits to and withdrawals from the Account.

Clients Participating in GMAP do not incur Brokerage Transaction Fees

Clients will not pay commissions for brokerage services conducted through GFSA's affiliated broker-dealer (GFS) in the course of GFSA providing services within the GMAP program. Additionally, GFSA will not enter into any principal transactions in GMAP accounts. Clients acknowledge that the Custodian does not assist the client in selecting GFSA or any investment or in determining the suitability of investments. Please refer to the section above on Advisory Business and to the section above on Fees and Compensation for more information on the relationship between GFSA and GFS.

Research and Other Soft-Dollar Benefits

GFSA currently has no formal soft-dollar arrangements, where specific products or services are paid for with soft dollars generated for GFSA by individual trades we place in client accounts. However, the Custodian provides GFSA with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

Brokerage for Client Referrals

GFSA does not receive referrals from a broker-dealer or third party providing service to GFSA.

Directed Brokerage

Under certain circumstances, GFSA may allow a client to direct the Representative to execute all or a portion of client transactions through a specific broker ("Directed Brokerage"). If that is the case, the client should understand that: (1) GFSA generally does not negotiate specific brokerage commission rates with the broker on the client's behalf, or seek better execution services or prices from other broker-dealers and, as a result, the client could pay higher commissions and/or receive less favorable net prices on transactions for their Account than might otherwise be the case; and (2) transactions for that Account generally will be effected independently unless GFSA can purchase or sell the same security for several clients at approximately the same time ("block trade"), in which case GFSA can include such client's transaction with that of other clients for execution by the same broker. If transactions are not able to be traded as a block, the Representative will enter the transactions for the client's Account after orders for other clients, which can result in market movements working against the client. Therefore, prior to directing the Representative to use a specific broker-dealer, a client should consider whether, under that restriction, execution, clearance and settlement capabilities, commission expenses, and whatever amount is allocated to custodian fees (if applicable), would be comparable to those otherwise obtainable. Clients should understand that he or she might not obtain commissions rates as low as it might otherwise obtain if GFSA had discretion to select or recommend other broker-dealers. Consequently, Directed Brokerage can result in the client paying more for brokerage services.

GFSA may decline a client's request to engage in Directed Brokerage if, in our sole discretion, such Directed Brokerage arrangements would result in excessive cost or operational difficulties.

Order Aggregation

GFSA may aggregate brokerage orders for its clients and allocate the securities purchased or sold among the participating Accounts, with each account receiving the same terms. The proportion in which participating Accounts will share transactions will be determined based on investment objectives, cash availability, expected cash and liquidity needs, and other relevant factors. The overarching principle for that allocation is that no client is intentionally favored over another client that is similarly situated.

Orders of two or more clients may be aggregated only if your investment adviser determines, on an individual client basis that the securities order is: (1) in the best interests of each client participating in the order; and (2) consistent with GFSA's duty to obtain best execution.

Cross Transactions

We may affect internal "cross" transactions between client accounts in which one client will purchase securities held by another client. Such transactions are entered only when we deem the transaction to be in the best interests of both clients, at a price we have determined by

reference to an independent pricing model, and which we believe to constitute "best execution" for both parties; and as otherwise may be required by law or regulation.

Agency Cross Transactions

An agency cross trade is a securities transaction involving a firm both registered as an investment adviser and a broker-dealer, where an advisory client buys from or sells securities to, a non-advisory client. The dually registered adviser and broker-dealer has discretion over only the advisory client's account and executes the trade on behalf of both clients in its capacity as a broker-dealer. The security, therefore, crosses from the advisory client account to the non-advisory client account. Rule 206(3)-2 under the Advisers Act permits GFSA to arrange for an agency cross trade; however, in connection with agency cross trades, no compensation is permitted (except for Advisory Fees).

ITEM 13: REVIEW OF ACCOUNTS

GMAP Accounts are monitored on an ongoing basis. Reviews are conducted periodically by GFSA to check for inconsistency with the investment strategy set forth by the client and to determine if adjustments are required. Account reviews also occur upon client request.

In addition to the periodic reviews described above, reviews may be triggered when a client notifies GFSA of changes in his or her personal, tax or financial status. Other events that may trigger an Account review are material changes in market conditions as well as macroeconomic and security-specific events. Clients are encouraged to notify GFSA and its representatives of any changes in their personal financial situation that might affect their investment needs, objectives, risk tolerance, tax status, time horizon or other material information GFSA may have relied upon during the course of providing its services.

Nature and Frequency of Client Reports

Client statements are generated not less than quarterly and are sent directly from the Account custodian. The statements will provide Account positions, trading activity, and other related information. In addition to the statements received from the custodian, GFSA may provide additional reports concerning account information such as a consolidated inventory of account holdings and account performance. Clients are encouraged to compare the reports received from GFSA to the statements provided directly from the custodian(s).

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, GFSA may enter into solicitation agreements with individuals or entities whereby investment advisory Accounts or private fund investors are solicited by GFSA and

referred to another state- or SEC-registered investment adviser. In these situations, GFSA may be compensated for the referral activity. Currently, no such solicitation agreements exist.

Solicitation agreements require that the solicitor perform his duties in accordance with the Advisers Act and appropriate state regulations and that the solicitor provides each prospective client with Part 2 of Form ADV for the firm receiving the referral and GFSA's separate written disclosure document.

ITEM 15: CUSTODY

Custody is defined as having any access to client funds or securities. Because GFSA has limited authority to instruct the Account Custodian to deduct the investment management fee directly from the client's account, GFSA is considered to have "custody" of client assets. This limited access is monitored by the client through receipt of account statements directly from the Custodian. These statements show any deduction for Advisory Fees from the Account. Otherwise, GFSA has no other access to funds.

The Custodian will send a written monthly statement to each client detailing all account activity, including deduction of the Advisory Fee as well as any applicable Performance Fee. Clients may elect to receive custodial account statements and confirmations electronically in lieu of paper confirmations and statements. When clients receive their statements from the Account Custodian, clients should carefully review those statements and take the time to compare them with any reports received from GFSA, if applicable. If the client finds discrepancies, the Custodian and GFSA should be notified.

ITEM 16: INVESTMENT DISCRETION

GFSA's discretionary advisory contract gives the Representative discretionary authority to determine, without first obtaining client's permission, for each transaction (1) the type of securities to be bought and sold, and (2) the dollar amounts of the securities to be bought and sold. Clients grant the Representative discretionary or non-discretionary authority by signing GMAP's Advisory Agreement.

For clients that are receiving non-discretionary services, GFSA will make recommendations to the client regarding the purchase or sale of securities or other assets that the Representative deems in the best interest of the client. The client has full discretion to accept or reject the Representative's recommendations.

ITEM 17: VOTING CLIENT SECURITIES

GFSA's does not vote proxies on behalf of its clients and has no obligation or authority to take action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in the Account. Client expressly retains the authority and responsibility for the voting of any such proxies. GFSA may not forward proxy materials we receive, electronically or otherwise. If you do not receive them, you should contact your custodian directly to make arrangements for direct delivery of your proxy materials. Upon request, we may provide limited assistance on proxy materials on an informal basis.

ITEM 18: FINANCIAL INFORMATION

GFSA does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients, and has not been the subject of a bankruptcy proceeding.

Privacy Notice

Revised March 2019

FACTS	What does Global do with your personal information?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none">▪ Social Security number and income▪ Assets and investment experience▪ Account transactions and risk tolerance▪ Income and employment information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information. The reasons Global chooses to share and whether you can limit this sharing.
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Reasons we can share your personal information	Does Global share?	Can you limit this sharing?
For our everyday business purposes —such as to process your transactions, maintain your account(s), respond to court orders, legal investigations, regulatory inquiries, or report to credit bureaus	Yes	No
For our marketing purposes —to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes —information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes —information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions?	Call +1 (713) 968-0400 or go to www.globalhou.com
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Who we are	
Who is providing this notice?	GFS Advisors, LLC and Global Financial Services, LLC, collectively ("Global")
What we do	
How does Global protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings, as well as information access controls, proper disposal of customer information, and periodic security training for personnel.
How does Global collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ▪ open an account or seek advice about your investments ▪ direct us to buy or securities ▪ enter into an investment advisory contract or tell us about your investments, your retirement portfolio or earnings <p>We also collect your personal information from others, such as credit bureaus, affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Affiliated company: Lee Equity Partners, LLC.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ We do not share with non-affiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ We do not jointly market with nonaffiliated companies.