



Global Shares

a J.P.Morgan company

Global Shares Financial Services, Inc.

Member FINRA/SIPC

Customer Relationship Summary

Updated December 13, 2023

Introduction

Global Shares Financial Services, Inc. ("GSFS") is registered with the SEC as a broker-dealer and is a member of FINRA & SIPC. Brokerage and investment advisory services and fees differ, and it is important that you understand those differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/crs, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

GSFS provides brokerage services to participants in employer stock incentive plans administered by its affiliates in order to facilitate securities transactions for retail investors, solely as part of their employers' stock incentive plans. Your account is a limited purpose brokerage account through which you may only sell or transfer stock obtained through your employer's stock incentive plan. You decide whether and when to sell or transfer any company stock in your brokerage account.

GSFS and its registered representatives do not provide any investment recommendations or investment advice, nor are your investments or account monitored. There is no minimum amount required to open an account.

Your account does not allow for you to deposit funds or securities into your account or to invest in any other securities outside the scope of facilitating the exercise of employee stock options if your employer's plan includes them.

What fees will I pay?

It is important for you, the retail investor, to understand the fees and costs you will incur for your brokerage services, including how frequently they are assessed and the conflict of interest they create.

Brokerage services: GSFS charges a transaction-based fee to sell securities in your brokerage account. This means you are charged more when there are more trades in your account. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying by reviewing the fee schedule provided when you enrolled in your employer's stock incentive plan.**

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

We do not provide any recommendations.

The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide you.

Here are some examples to help you understand what this means. We earn money when:

- GSFS charges a transaction-based fee to sell securities in your brokerage account. This means GSFS receives more transaction-based compensation when there are more trades in your account.
- GSFS affiliates receive compensation from your employer to administer its stock incentive plan and may receive revenue from currency conversions connected to the distribution of proceeds.
- Certain GSFS registered representatives, with whom you may have contact, might refer you to one of our affiliates to provide products and services which have costs that could differ from those you could receive elsewhere for similar products and services.
- Our affiliate JP Morgan Securities LLC receives compensation in connection with certain custody, execution, clearance and settlement services provided to you.

How do your financial professionals make money?

Our registered representatives receive a fixed salary, and in some cases, a year-end bonus based on both our performance and their individual performance during the year.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals. You'll find additional information about our financial professionals at [Brokercheck.finra.org](https://brokercheck.finra.org).

Additional information

The information in this Customer Relationship Summary is summary in nature and is provided to comply with the SEC's Form CRS disclosure requirements.

If you have any questions or need additional information about our services, or if you would like a copy of this Customer Relationship Summary, please call us at (646) 968-0653 or visit FINRA's BrokerCheck website at: <https://brokercheck.finra.org> or [Investor.gov/CRS](https://investor.gov/CRS).





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Exhibit - Summary of material changes

Important information about updates to Form CRS (Client Relationship Summary)

Global Shares Financial Services, Inc. ("GSFS") is required to update its Form CRS when information becomes materially inaccurate. This Exhibit summarizes the following material changes to GSFS's Form CRS, since the last update on March 23, 2023:

- We updated to state that certain GSFS registered representatives, with whom you may have contact, might refer you to one of our affiliates to provide products and services which have costs that could differ from those you could receive elsewhere for similar products and services.
- We updated to state that GSFS provides brokerage services to participants in employer stock incentive plans administered by its affiliates.

Additionally, we made a non-material change to the document's formatting, changing from a single page format to columns.