

Item 1 – Cover Page

**Global Private Capital, LLC
Part 2A Appendix 1
Wrap Fee Program Brochure**

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Global Financial Private Capital, LLC (“Global”). If you have any questions about the contents of this Wrap Fee Program Brochure, or if you would like to request a copy of the Wrap Fee Program Brochure free of charge, please contact Global’s Chief Compliance Officer (“CCO”) at (800) 220-0614, or bdellarco@gf-pc.com. The information in this Wrap Fee Program Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Global is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training. Additional information about the Registrant is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

We are required to update our Brochure on an annual basis. There have been no material changes to this Brochure since its last annual update on March 31, 2017.

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Item 4 Services, Fees and Compensation

A.

INVESTMENT ADVISORY SERVICES

The client can engage Global Financial Private Capital, LLC to provide discretionary investment advisory services on a wrap *fee* basis. (*See* discussion below). If a client determines to engage Global Financial on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need.

GLOBAL FINANCIAL PRIVATE CAPITAL WRAP PROGRAM

Global Financial Private Capital is the sponsor and investment manager of the Global Financial Private Capital Wrap Program (hereinafter the "Program"). Under the Program, Global Financial is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. Global's annual investment advisory wrap fee shall vary from negotiable up to 2.90% of the total assets placed under Global's management/advisement and shall be based upon the level and scope of the overall investment advisory services to be rendered, which is based upon various **objective and subjective factors**. These factors include, but are not limited to, the amount of the assets placed under Global's management, the level and scope of financial planning and consulting services to be rendered, and the complexity of the engagement. (See *Fee Differentials* discussed below).

Under the Program, Global, if engaged on a discretionary basis, shall be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and Global Financial. Clients may change/amend these limitations, in writing, at any time. The client shall have reasonable access to one of Global's investment professionals to discuss their account.

Fidelity Investments, LLC ("*Fidelity*") shall serve as the custodian for Program accounts.

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

Fee Payment: Clients will be charged in advance at the beginning of each calendar quarter based upon the market value of the assets on the last business day of the previous quarter.

Please Note: Investment Performance: As a condition to participating in the Program, the participant **must** accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (**including** the investments and/or investment strategies purchased and/or undertaken by Global) **may not:** (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

- B. Participation in the Program may cost more or less than purchasing such services separately. Also the Program fee charged by Global for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Depending upon the percentage wrap-fee charged by Global, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and/or if Global were to negotiate transaction fees and seek best price and execution of transactions for the client's account.

- C. The Program's wrap fee does not include certain charges and administrative fees, including, but not limited to, fees charged by *Independent Managers*, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than *Fidelity*, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.
- D. Global's related persons who recommend the Program to clients do not receive compensation as a result of a client's participation in the wrap fee program.

E. Administrative Related Services Provided to Investment Adviser Representatives
("IARs")

Previously, Global did not charge IARs separately for certain administrative-related services provided to the IAR, which generally include fee billing and payment processing support services, platform training, responding to calls from IARs or their staff regarding the completion of custodial paperwork and monitoring alerts that the custodian sends to IARs. More recently, Global has begun to introduce a separate platform charge for these supportive administrative services. In addition to the administrative-related services fee, certain of these IARs may pay an additional fee to Global if they elect to have access to certain investment advisory management tools and technology platforms. As a result of the IARs receiving these administrative services and utilizing these additional tools, Global will bill a separate platform fee to the IAR for these selected services.

It is important to note that this Office Support fee **is not charged as an additional fee to the client**, and instead is deducted from the applicable IAR's portion of the Global advisory fee.

Clients pay the same agreed-upon amount of fees regardless of whether the IAR elects to utilize the additional services and technology platforms offered.

Item 5 Account Requirements and Types of Clients

Global's clients shall generally include individuals, business entities, trusts, estates and charitable organizations.

Minimum Investment Amounts Required

Global only provides one model per each asset management account. With the exception of a Fixed Income Portfolio, the minimum account size varies between \$10,000 and \$50,000 depending upon the model.

For sub-account management services, Global generally requires a variable annuity and/or variable life contract with a minimum account value of \$25,000.

Global, in our sole discretion, may waive our account minimum for asset management or sub-account management services or charge a lesser advisory fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Item 6 Portfolio Manager Selection and Evaluation

- A. Global may allocate a portion of a client's Program assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated Program assets. Global shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Global shall consider in recommending *Independent Manager[s]* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.
- B. Global acts as the portfolio manager for the Program. Inasmuch as the execution costs for transactions effected in the client account will be paid by Global Financial, a potential conflict of interest arises in that Global may have a disincentive to trade securities in the client account. In addition, the amount of compensation received by Global as a result of the client's participation in the Program may be more than what Global would receive if the client paid separately for investment advice, brokerage and other services.

As the Program sponsor, Global shall be responsible for the primary management of the Program, including the selection and termination of all *Independent Manager[s]*. Once selected, *Independent Manager[s]* shall be responsible for day-to-day management and selection of securities for the account.

- C. As discussed below, Global also offers to its clients discretionary and non-discretionary investment advisory services, and, to the extent specifically requested by a client, financial planning and related consulting services, on a non-wrap fee basis.

OTHER ADVISORY BUSINESS SERVICES

INVESTMENT ADVISORY SERVICES

The client can determine to engage Global to provide discretionary and/or non-discretionary investment advisory services on a non-wrap *fee* basis. (*See* discussion below). If the client engages Global on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody).

Global's annual investment advisory fee shall include investment advisory services, and may also include, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services, Global may be contracted to perform the agreed upon consultations for a fee, the dollar amount of which shall be set forth in a separate written agreement with the client (See FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE) in the next section).

NON-WRAP FEE BASIS

The client can determine to engage Global to provide discretionary/non-discretionary investment advisory services on a *fee* basis. Global's annual investment advisory fee shall vary from negotiable up to 2.90% of the total assets placed under Global's management/advisement and shall be based upon the level and scope of the overall investment advisory services to be rendered, which is based upon various **objective and subjective factors**. These factors include, but are not limited to, the amount of the assets placed under the Registrant's management, the level and scope of financial planning and consulting services to be rendered, and the complexity of the engagement. (See ***Fee Differentials*** discussed below).

In addition to Global's annual investment advisory fee, you will incur fees charged by the Sub-Advisor in addition to the investment advisory fees charged by Global. The Sub-Advisors' fee range is typically between 0.10% and 0.90%, and these fees are stated in the Sub-Advisor's disclosure brochure. Global Financial selects and retains, utilizing the discretionary authority granted by you, third party investment advisers as a Sub-Advisor. Third party advisers charge an investment advisory fee separate from and in addition to the investment advisory fee charged by Global, and there may be other third-party managers which may offer similar sub-advisory services for a fee which is more or less than charged by other third party sub-advisers.

Clients who engaged Global on a non-wrap fee basis to advise on and implement Equity Programs will incur advisory fees, inclusive of all Sub-Advisor fees, not to exceed 2.90%. Clients who engage Global on a non-wrap fee basis to advise on and implement Fixed Income Programs will incur advisory fees, inclusive of all Sub-Advisor fees, not to exceed 2.00%.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent requested by a client, Global may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone basis. Global's planning and consulting fees are negotiable, but generally range from \$175 to \$5,000 on a fixed fee basis, and from \$175 to \$500 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). The fees for financial planning services may be waived by the investment adviser representative in certain circumstances. As the circumstances are specific to each financial planning client relationship, the investment adviser representative will make the determination as to whether or not fees will be charged after initial consultations with the client.

Prior to engaging Global to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with Global setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Global commencing services. The advisory relationship ends when the planning that has been contracted has occurred and the fee has been paid by the client. In order to continue the relationship and implement any or all of the financial planning recommendations, it is necessary to enter into a continuing investment management agreement and proceed via the guidance found later in this brochure.

MISCELLANEOUS ADVISORY SERVICES DISCLOSURE

Non-Investment Consulting/Implementation Services. If requested by the client, Global may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Global, nor any of its representatives, serves as an accountant and no portion of Global's services should be construed as same. To the extent requested by a client, Global may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including certain of Global's investment adviser representatives in their separate registered/licensed capacities as discussed below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Global.

Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Client responsibility: It remains the client's responsibility to promptly notify Global if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Global's previous recommendations and/or services.

Please Note: Fee Differentials. As indicated in Items 4 and 6 above, Global shall price its services based upon various objective and subjective factors. As a result, Global's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall financial planning and/or consulting services to be rendered. The services to be provided by Global to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Inverse/Enhanced Market Strategies. Global may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Global Financial, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Sub-Advisory Agreements. Under its Investment Management Agreement, Global has discretionary authority to hire and fire Sub-Advisor(s), which will manage the investments in your designated account on a discretionary basis in accordance with your stated investment objectives. Global has agreements in place for advisory services from various, unaffiliated entities. The agreements are with Federated Investment Counseling, Braver Capital Management, Dana Investment Advisors, State Street Global Advisors, Clark Capital Management Group Inc., Aviance Capital Management, LLC, and Astor Asset Management LLC.

Sub-Account Management Services. Global may be engaged to manage your variable annuity or variable life contract by selecting, monitoring and exchanging, as appropriate, sub-accounts available from the insurance company issuing the variable annuity or variable life contract.

Please Note: Global's ability to select or modify your variable annuity or variable life contract shall be limited by the selections made available by the insurance company that issued your variable annuity or variable life contract.

Please Also Note: You will be responsible for notifying your investment adviser representative of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, your investment adviser representative will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives.

In the event that your investment adviser representative sold you the variable annuity and/or variable life contract in his separate capacity as a registered representative of a broker-dealer, your investment adviser representative most likely received commission and/or trail compensation for this transaction. This sales compensation is separate from and in addition to any investment advisory fee charged by Global Private Capital, LLC. If your investment adviser representative received a commission for selling you a variable annuity or variable life contract, Global will not accept your variable annuity or variable life contract for management until it has been at least two years from the date of such sale.

Private Investment Funds. Global may provide investment advice regarding unaffiliated private investment funds. Global's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Global calculating its investment advisory fee. Global's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that Global references private investment funds owned by the client on any supplemental account reports prepared by Global, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be **significantly more or less** than the original purchase price.

REITs Global may provide advice regarding real estate investment trusts (REITs) and real estate partnerships. Some of the REITs that are the subject of Global's advisory services are not publicly traded. In other words, the lack of an active secondary market for the sale of such REITs can limit a client's ability to dispose of such investments in a timely manner and at an advantageous price. Consequently, a client should exercise caution to avoid over-concentration of their assets in these illiquid investments.

It is likely the price of a REIT listed on your account statement provided by a custodian only reflects the original purchase price and does not reflect any price or value from a secondary market, a repurchase offered by the sponsor or the book value. It is possible that the actual value of the REIT on a secondary market or through a repurchase by a sponsor is significantly less than the original purchase price shown on the account statement provided by the custodian. To the extent that an alternative investment such as a REIT is included in your program, the alternative investment may be subject to an asset management fee by Global, which will be based upon percentage of the current redemption value set by the sponsor for the alternative investment that does not necessarily reflect the actual value of the alternative investment. Please refer to your investment advisory agreement with Global for more details.

Non-Discretionary Service Limitations. Clients that determine to engage Global on a non-discretionary investment advisory basis **must be willing to accept** that Global cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, Global will be unable to effect any account transactions (as it would for its discretionary clients) **without first obtaining the client's verbal consent.**

Independent Managers. Global may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets. Global shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Global shall consider in

recommending Independent Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

Trade Errors. Global has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is the policy of Global to correct trade errors in a manner that is fair to the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client will not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by Global if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. The trade will be moved to an error account and will be dealt with at the discretion of the broker dealer.

Client Obligations. In performing its services, Global shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Global if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Global previous recommendations and/or services.

Disclosure Statement. A copy of Global's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, simultaneously with, the execution of the *Investment Advisory Agreement* or *Financial Planning and Consulting Agreement*.

Global shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). Global shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on Global's services.

Please Note: There is no material difference between how Global Financial manages wrap fee accounts and non-wrap fee accounts. However, as stated above, if a client determines to engage Global on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody) (*See* Item 4.A). The services included in a wrap fee agreement will depend upon each client's particular need. If the client determines to engage Global on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody).

Performance Based Fees and Side-By-Side Management

Neither Global nor any supervised person of Global accepts performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

The following are methods of analysis that Global or our sub-advisers may utilize in providing investment advice.

Fundamental Value - A method of evaluating a security by attempting to measure the intrinsic value of a security by examining related economic, financial and other qualitative and quantitative factors. Fundamental Value analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental value analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security. If, in the opinion of our Sub-Advisers, the security is undervalued compared to its market price, and in the absence of other negative information, the Sub-adviser may consider the security for selection. In our opinion, this evaluation method, when used in conjunction with additional research, may provide an element of protection against significant loss of value. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, some of our sub-advisers use this method of valuation for a wide range of securities. We also call this technique "Value at a Reasonable Price" (VARP).

Fundamental Growth - A method of evaluating a security by attempting to measure the intrinsic growth potential of a security relative to the growth expectations already contained in the current price. The end goal of performing fundamental growth analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security. If, in our opinion, the security is undervalued compared to our expectation of growth, and in the absence of other negative information, the Sub-adviser may consider the security for selection. In our opinion, this evaluation method, when used in conjunction with additional research, may provide an element of protection against significant loss of value. Fundamental analysis is about using real data to evaluate a security's value. We also call this technique "Growth at a Reasonable Price" (GARP).

Asset Allocation – Global believes that focusing on the sector, geographical region and asset class to which assets are allocated play a more significant role in the potential for portfolio out performance than focusing on the merits of individual securities. Our cyclical analysis and our individual security analysis inform our asset allocation decisions.

Diversification - Certain of Global's Sub-Advisors attempt to create comprehensively diversified portfolios as a means to reduce the risks associated with concentrated portfolios. Moreover, a variety of funds, including Exchange Traded Funds, may be used to further diversify investment risk. It should be noted that while diversification seeks to reduce risk, a properly diversified portfolio will normally maintain positions which will perform at variance to other positions.

Active Management – During times where the economic and geopolitical news and outlook has the potential for dramatic change, Global's Sub-Advisers will actively manage portfolios in an attempt to benefit from, or protect against, those volatile movements. In general, our portfolios may not be suitable for investors who require a very low trading activity (buy-and-hold) through all market conditions.

Cyclical - Analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

Investment Strategies When Managing Assets and/or Providing Investment Advice Under its asset management services, Global has discretionary authority to hire/fire Sub-Adviser(s) who manage your designated accounts. Investment strategies are disclosed in each Sub-Adviser's disclosure brochure.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Our portfolios are designed for investors who are able to hold the investment for one or more years. Investors should be able to accept price volatility during this period, the level of which should match the stated risk tolerance of the respective investor.

Under our asset management services, portfolios are designed to meet stated investment objectives based on your Investment Policy Statement (IPS). The portfolios are not designed to match equity market returns during strong rallies. Although the portfolios seek low volatility and principal protection, asset allocation decisions may not achieve these goals in all cases. There is no guarantee a portfolio will meet a target return or investment objective. Investments in bonds involve interest rate and credit risk. Bond values change according to changes in interest rates, inflation, credit climate and issuer credit quality. Interest rate rises will reduce the value of a bond. Although longer term bonds may pay more income, their value is more susceptible to interest rate variation than shorter term, lower yield bonds. Stock markets and individual stocks may be subject to large price fluctuations.

Diversification cannot guarantee to protect an investor from these fluctuations. The use of indexed funds is not fully guaranteed to track an intended market and may carry additional 'product' risks.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.

Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

ETF and Mutual Fund Risk – When our Sub-Adviser invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs. The Sub- Adviser may, at its discretion, invest in leveraged ETFs which provide two or three times the exposure to a stated index or asset class. These ETFs may be held for periods longer than one week.

Management Risk – Your investment with our firm varies with the success and failure of our Sub-Adviser's investment strategies, research analysis and determination of portfolio securities. If our Sub-Adviser's investment strategies do not produce the expected returns, the value of the investment will decrease.

Alternative Investments - Our portfolio holdings are typically traded on U.S. exchanges; however, Non-U.S. investments, currency and commodity investments may contain additional risks associated with government, economic, political or currency volatility.

Emerging Markets - Where justified by the investment analysis outlined above, investment either indirectly or directly in emerging markets may be included in a portfolio. Emerging markets can experience high volatility and risk in the short term.

Currently, Global primarily allocates client investment assets among various Sub-Advisers that may utilize individual equity (stocks), debt (bonds), and fixed income securities, mutual funds and/or exchange traded funds ("ETFs") (including inverse ETFs and/or mutual funds that are designed to perform in an inverse relationship to certain market indices), on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s).

As disclosed above, Global may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy

will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Global, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Voting Client Securities.

Global Financial Private Capital, LLC or the client (as determined exclusively between Global and the client) shall be responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted. If the client elects to have Global vote proxies on their behalf, Global may assign to a separate third-party designee such as Institutional Shareholder Services (ISS) responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted. Global shall vote proxies in accordance with its Proxy Voting Policy, a copy of which is available upon written request. **However**, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits.

Global, voting client proxies, shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how Global Financial Private Capital, LLC or other third-party managers voted on any specific proxy issue is also available upon written request.

Item 7 Client Information Provided to Portfolio Managers

Global shall be the Program's portfolio manager. Global shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). Global shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on Global's services.

As indicated above, each client is advised that it remains his/her/its responsibility to promptly notify Global if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Global's previous recommendations and/or services.

To the extent the Program utilizes *Independent Manager[s]*, Global shall provide the *Independent Manager[s]* with each client's particular investment objective(s). Any changes in the client's financial situation or investment objectives reported by the client to Global shall be communicated to the *Independent Manager[s]* within a reasonable period of time.

Item 8 Client Contact with Portfolio Managers

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

Item 9 Additional Information

A. Item 9 (Disciplinary Information) and Item 10 (Other Financial Industry Activities and Affiliations) of Part 2A of Form ADV.

Disciplinary Information. On 9/2/14, Global responded to a Consent Order, initiated by the State of Alabama. The investment advisory representative that was involved in the action neglected to forward a radio advertisement to Global for review. The State found the advertisement to contain misleading information and jointly fined the investment advisory representative and Global a total of \$5,000. Global did not participate in paying the fine.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registered Representatives of GFIS. As disclosed above in Item 5.E, certain of Global's representatives are registered representatives of GF Investment Services, LLC, an affiliated SEC Registered and FINRA member broker-dealer. Clients may choose to engage certain of Global's representatives, in their individual capacities as registered representatives of GFIS, to effect securities brokerage transactions on a commission basis.

Licensed Insurance Agents. Global does not engage in the sale of insurance products to advisory clients. However, certain of Global Financial's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage certain of Global's representatives to purchase insurance products on a commission basis. Any activity by your investment adviser representative as an insurance agent is separate from and outside of his or her role on behalf of Global. You should understand the following:

- Global does **not** serve as an insurance agency for your investment adviser representative to offer fixed insurance, fixed annuities or fixed indexed annuities;
- Global does **not** conduct due diligence of the fixed insurance, fixed annuities or fixed indexed annuities offered by your investment adviser representative in his or her separate capacity as an insurance agent; and
- Global does **not** review, approve nor supervise your investment adviser representative's recommendations as an insurance agent to hold, purchase or sell/surrender fixed insurance, fixed annuities or fixed indexed annuities.

Conflict of Interest: The recommendation by Global's representatives that a client purchase a securities or insurance commission product presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Global's representatives. Clients are reminded that they may purchase insurance products or securities recommended by Global through other non-affiliated broker-dealers or insurance agents.

Dually Licensed Investment Advisor Representatives. Certain investment adviser representatives of Global may also be dually registered as investment adviser representatives of their own independently registered investment adviser firms. Under such circumstances, Global may receive referrals from the dually registered investment adviser representative to provide asset management services. The referring investment adviser representative may continue to provide financial planning services under his or her own independently registered investment adviser firm. Clients are not obligated to use the services of Global or the referring investment adviser representative's independently registered investment adviser firm. However, if the client chooses to do so, the client should be aware that Global does not review or supervise the financial planning services provided by the adviser representative in this separate capacity through their independently registered investment adviser firm; the independently registered investment adviser firm providing the financial planning services is solely responsible for these services and the advisory fees charged. Global will supervise only our asset management services. This dual registration of an investment adviser representative with Global and the independently registered investment adviser firm creates a conflict of interest.

Outside Money Managers. Global Financial Private Capital, LLC and our supervised persons may refer clients to outside money manager such for advisory services not provided by Global Financial Private Capital, LLC. Global Financial Private Capital, LLC and these outside money managers are not affiliated. When Global Financial Private Capital, LLC solicits clients for outside money managers, Global Financial Private Capital, LLC receives compensation for those referrals.

Certain of the outside money managers that Global refers clients to may use Global Financial Private Capital, LLC on a separate basis to provide trading, billing and other administrative and/or back-office services. In return for these administrative and back-office services, and in addition to the fee paid the outside money manager to Global Financial Private Capital, LLC for referring clients, Global Financial Private Capital, LLC may also receive an administrative fee from the outside money manager at the annual rate of 1% of those accounts subject to the administrative and/or back-office services of Global Financial Private Capital, LLC.

ByAllAccounts. Global Financial Private Capital, LLC, in conjunction with the services provided by ByAllAccounts, Inc, may provide periodic comprehensive reporting services which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by Global Financial Private Capital, LLC (the "Excluded Assets"). The client and/or his/her/its other advisors that maintain trading authority, and not Global Financial Private Capital, LLC, shall be exclusively responsible for the investment performance of the Excluded Assets. Unless otherwise specifically agreed to, in writing, Global Financial Private Capital, LLC'S service relative to the Excluded Assets is limited to reporting only. The sole exception to the above shall be if Global Financial Private Capital, LLC is specifically engaged to monitor and/or allocate the assets within the client's 401(k) account

maintained away at the custodian directed by the client's employer. As such, except with respect to the client's 401(k) account (if applicable), Global Financial Private Capital, LLC does not maintain any trading authority for the Excluded Assets. Rather, the client and/or the client's designated other investment professional(s) maintain supervision, monitor Assets. If Global Financial Private Capital, LLC is asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and Global Financial Private Capital, LLC shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that Global Financial Private Capital, LLC provide investment management services for the Excluded Assets, the client may engage Global Financial Private Capital, LLC to do so pursuant to the terms and conditions of the Investment Advisory Agreement between Global Financial Private Capital, LLC and the client.

emoney. In conjunction with the services provided by emoney, Global Financial Private Capital, LLC may also provide access to account aggregation services, which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets that we manage (the "Excluded Assets"). The client and/or his/her/its other advisors that maintain trading authority, and not us, shall be exclusively responsible for the investment performance of the Excluded Assets. In addition, emoney will also provide access to other types of information, including financial planning concepts, which should not, in any manner whatsoever, be construed as services, advice or recommendations provided by Global Financial Private Capital, LLC. Global Financial Private Capital, LLC does not provide investment management, monitoring or implementation services for the Excluded Assets. The client may engage Global Financial Private Capital, LLC to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the Investment Advisory Agreement between Global Financial Private Capital, LLC and the client.

Use of Mutual Funds. Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that may be recommended and/or utilized by Global Financial Private Capital, LLC independent of engaging Global as an investment advisor. If a prospective client determines to do so, he/she will not receive Global Financial Private Capital, LLC'S initial and ongoing investment advisory services on those fund assets.

12b-1 Fees and Distribution Fees. Although not a material consideration when selecting a particular mutual fund or ETF for a client's advisory account, Global, or an affiliated entity may also receive a portion of the 12b-1 mutual fund or ETF distribution fees. These 12b-1 and/or distribution fees are in addition to Global's annual advisory fee, thereby creating a conflict of interest.

B. Items 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading), 13 (Review of Accounts), 14 (Client Referrals and Other Compensation), and 18 (Financial Information) of Part 2A of Form ADV, as applicable to wrap fee clients.

**CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND
PERSONAL TRADING**

Global maintains an investment policy relative to personal securities transactions. This investment policy is part of Global's overall Code of Ethics, which serves to establish a standard of business conduct for all of Global's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Global Financial also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Global Financial or any person associated with Global.

Neither Global nor any related person of Global recommends, buys, or sells for client accounts, securities in which Global or any related person of Global has a material financial interest.

Global and/or representatives of Global *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Global and/or representatives of Global are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Global did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Global's clients) and other potentially abusive practices.

Global has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Global's "Access Persons." Global's securities transaction policy requires that an Access Person of Global must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Access Persons are also required to provide a list of their outside brokerage accounts and set up each outside brokerage account to provide duplicate statements directly to Global's Chief Compliance Officer. Global's internal compliance reviews each confirmation of trade statement as well as each monthly report received from the Access Person's outside brokerage account(s). Additionally, each Access Person provides the Chief Compliance Officer or his/her designee with a written attestation confirming/identifying each one of the Access Person's current outside brokerage accounts.

Global and/or representatives of Global *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Global and/or representatives of Global are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, Global has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Global Financial's Access Persons.

REVIEW OF ACCOUNTS

For those clients to whom Global provides investment supervisory services, account reviews are conducted on an ongoing basis by the client's investment adviser representative. All investment supervisory clients are advised that it remains their responsibility to advise their investment adviser representative and Global of any changes in their investment objectives and/or financial situation. Global encourages you to request a review with your investment adviser representative to discuss such things as account performance, changes in the client's investment objectives, goals, and financial situation, tax planning, estate planning, retirement planning and any other questions the client may have concerning their investment portfolio. If you only receive financial planning services from Global, you may be charged a separate fee for meetings with your investment adviser representative. You should read carefully the agreement with Global to determine the amount of such separate fees, if any on an annual basis.

Global *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Global may also provide a written periodic report summarizing account activity and performance.

CLIENT REFERRALS AND OTHER COMPENSATION

Global Financial may receive an indirect economic benefit from *Fidelity*. Global, without cost (and/or at a discount), may receive support services and/or products from *Fidelity*.

Global's clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* as a result of this arrangement. There is no corresponding commitment made by Global to Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

If a client is introduced to Global by either an unaffiliated or an affiliated solicitor, Global *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Global's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Global by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Global's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Global and the solicitor, including the compensation to be received by the solicitor from Global.

Outside Money Managers. Global and our supervised persons may refer clients to outside money manager such for advisory services not provided by Global. Global and these outside money managers are not affiliated. When Global solicits clients for outside money managers, Global receives compensation for those referrals.

Certain outside money managers that Global refers clients to may use Global on a separate basis to provide trading, billing and other administrative and/or back-office services. In return for these administrative and back-office services, and in addition to the fee paid the outside money manager to Global for referring clients, Global Financial may also receive an administrative fee from the outside money manager at the annual rate of 1% of those accounts subject to the administrative and/or back-office services of Global.

Global is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

Global has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Global's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.