

GFS ADVISORS, LLC

Form ADV Part 2A Firm Brochure

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ITEM 1: COVER PAGE

This brochure provides information about the qualifications and business practices of GFS Advisors, LLC. If you have any questions about the contents of this brochure, please contact the Compliance Department at the above telephone number. 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 Advisors, LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. Additional information is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

This is a new **Form ADV Part 2A Firm Brochure** that replaces the previous Wrap Fee Program Brochure last updated on March 31, 2015. Since that time, we have made the following material changes:

1. We determined that our GMAP programs do not meet the definition of a "Wrap-fee program," as defined by Rule 204-3(h)(5) under the Investment Advisers Act of 1940 ("Advisers Act"). The Rule describes a wrap-fee program as, an advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services and the execution of client transactions. In contrast, the language in our client services agreement reads, when your adviser executes transactions on your behalf through our broker-dealer affiliate, Global Financial Services, LLC, no commissions are charged; however, "out of pocket costs incurred to execute such transactions will be charged to the Client." So, in fact, clearing-firm transaction or service charges are not part of our advisory fee, and it is for this reason that we are re-characterizing the GMAP programs and issuing a new brochure more in-line with the Terms and Conditions outlined in Section 3 of your Agreement. Moreover, J.P. Morgan shares a portion of their clearing-firm service charge with GFSA, as disclosed in **Item 5: Fees and Compensation**.
2. We signed a new clearing broker-dealer agreement with Raymond James & Associates, Inc. The agreement was approved by FINRA on August 21, 2015. The new agreement follows a J.P. Morgan announcement that it intends to unwind its clearing broker-dealer business. This information is reflected in **Item 10: Other Financial Industry Activities and Affiliations** and **Item 12: Brokerage Practices**.
3. We added Financial Planning Services as described in **Item 4: Advisory Business**.
4. We entered an agreement to participate as an outside investment manager in Morgan Stanley's Investment Management Services Program as described in **Item 10: Other Financial Industry Activities**.
5. We restructured our ownership and, as a result, we have new affiliated companies. This information is reflected in **Item 4: Advisory Business** and **Item 10: Other Financial Industry Activities and Affiliations**.

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ITEM 4: ADVISORY BUSINESS

Advisory Firm Description

GFS Advisors, LLC ("GFS", "we", "our" or "us") has been in business since May 2007. The principal owner is Summer Wealth Management, LLC. Other direct owners include, Gerardo Chapa, Robert Benjamin, and Ricardo Perusquia.

The ultimate principal owners of Summer Wealth Management, LLC are Lee Equity Partners, LLC and The Edelman Financial Center, Inc. through intermediaries.

Investment Advisory Services

The Global Managed Asset Program ("GMAP") is a dual-platform advisory and asset allocation program sponsored by GFS. The client retains GFS and an Investment Adviser Representative ("Representative") for the purpose of opening an investment advisory account ("Account") and participating in GMAP. The client can choose one or both platforms available in GMAP. Under the Select platform, GFS will invest participating client assets in one or more diversified asset allocation models consisting of both U.S. and Offshore open-end investment companies (commonly referred to as mutual funds) and closed-end investment companies (commonly referred to as exchange-traded funds or ETFs). Under the Plus platform, advice and services are provided by the GFS Representative. An asset-based advisory fee ("Advisory Fee") will be charged to clients based on the total aggregate assets in the GMAP program(s).

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. 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(s) which are not fundamentally inconsistent with the client's investment objective or the nature or operation of GMAP. The Representative will contact the client at least annually to determine whether any such changes have occurred.

GMAP Select

The Select platform ("Select") is a discretionary arrangement in which the Representative selects and develops model portfolios containing open-end mutual funds and ETFs in a broad range of asset classes including domestic and foreign stocks, global bonds and alternative investments. Alternative investments may include 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. Portfolios will be available to investors in many different asset allocation models varying in degree of risk. 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.

GMAP Plus

The Plus platform ("Plus") is an advisory account in which the Representative manages and invests the assets in the Account on a discretionary basis. The services of the Representative within Plus include, but are not limited to, formulation of investment objectives, creation of tailored asset allocations using the Investor Questionnaire, portfolio reviews and various administrative services. Based on the investment objectives selected, the client along with his or her Representative may choose from equity, balanced and fixed income style investing. GMAP Plus will allow the Representative to invest in individual securities, mainly stocks and bonds.

Transactions in both platforms will generally be executed through GFSA's affiliated broker/dealer, Global Financial Services, LLC.

Platform Selection and Evaluation

The client has the option of selecting either or both of the platforms available under GMAP. As discussed previously, the Representative manages portfolios under the Select platform on a discretionary basis and does not select or utilize the services of any third-party portfolio manager. In the Plus platform, the Representative also manages and invests the assets in the Account on a discretionary basis. Therefore, the Representative will have trading authorization with respect to the Account under both platforms. Neither GFSA nor its Representative will have authority to withdraw the assets in the Account or to transfer them to a third party. 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. Based on the investment objectives selected, the client may choose from equity, balanced and fixed income style investing. For those clients that choose to invest in both the Select and Plus platforms the Representative will ensure that the overall allocation is in line with the client's investment objective and risk tolerance. Within the GMAP Plus platform, the Representative will invest in individual securities, mainly stocks and bonds, and endeavor to complement the GMAP Select portfolios of mutual funds and ETFs. Mutual funds and ETFs used in the GMAP Select platform will not be simultaneously available within the GMAP Plus platform and vice versa.

Financial Planning Services

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 his/her behalf on a discretionary basis by establishing a GMAP account, or the client can implement the financial plan elsewhere or on his/her own. Clients who choose to implement the financial plan elsewhere will not receive ongoing investment advice from us. 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 sole 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.

The Representative will contact the client at least annually to determine if any changes have occurred that may affect the ongoing suitability of the portfolio selected and to determine if any new restrictions should be imposed on the Account.

Client Assets Under Management

As of September 30, 2015, GFS managed \$912,460,523 on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Advisory Fee

The Advisory Fee includes 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 does not cover certain custodial and clearing service fees. See the paragraph titled "Other Fees and Expenses" for more detail.

The Advisory Fee is based on the average daily balance of the assets in the Account, calculated on the last day of each calendar quarter. The Advisory Fee is payable quarterly, in arrears. The quarterly Advisory Fee is an amount in dollars equal to the product of 1/4 of the applicable percentage per annum (based on the below schedule) multiplied by the average daily balance of the assets in the Account. The first payment is prorated for assets that are placed in the Account during a calendar quarter. Fees are payable to GFS no later than the fifteenth (15th) day after the end of each quarter, in arrears.

Our maximum advisory fees, excluding performance fees, are shown below:

Asset Value of Account	Maximum 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%

For any Account subject to a performance fee, the Advisory Fee will be lower than the maximum fees shown above; and for accounts greater than \$25 million, the fee is negotiable. 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 (performance fee schedule is shown separately), the mix of assets (e.g., equity vs. fixed income), the complexity of services requested, and other factors that the Representative deems relevant.

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 of the assets in the Accounts 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 amount of money the client invests in the 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. Therefore, GFSA and its Representatives may have a financial incentive to recommend the GMAP program over other programs or services.

Performance Fee

In addition to the Advisory Fee and all other costs or expenses to which GFSA is entitled, GFSA charges a performance-based fee structure to "Qualified Clients," as defined by Rule 205-3(d)(1) of the Advisers Act. However, this requirement 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: (i) a person who immediately after entering into the contract has at least \$1,000,000 under management with the investment adviser; or (ii) A person who the investment adviser reasonably believes, immediately prior to entering into the contract has a net worth (together with a spouse) of more than \$2,000,000.

For purposes of calculating a person's net worth:

- (1) The person's primary residence must not be included as an asset;
- (2) Indebtedness secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time the investment advisory contract is entered into may not be included as a liability, except where such indebtedness at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability;¹ and
- (3) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the residence must be included as a liability.

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 Accounts 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 below) 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.

The Formula for Average Capital Base is:

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

¹ The 60-day look-back for indebtedness incurred on a primary residence is to discourage a client from borrowing against their home in order to qualify as a qualified client.

The following is the performance fee schedule:

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 %

In computing the market value of any security held in the Account that is listed on a national securities exchange (whether of 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 GFS which reflects the security's fair market value.

The performance period applicable to the above schedule is the date on which the client first contributes assets to the Accounts through the end of that calendar year. The performance-based fee will then be deducted annually each year thereafter in the month following the end of the calendar year. In the event that the client withdraws all of the assets in the Accounts during the course of a calendar year, the performance-based fee will be calculated for the partial calendar year and will be debited from the Account prior to distribution of the assets.

Payment Method

The client authorizes GFS to collect the Advisory as well as any applicable Performance Fee and 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. Clients charged a Performance Fee will also receive a document disclosing the Performance 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, GFS 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

GFS 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 expenses as disclosed in the applicable prospectus or product description. Other fees include clearing-firm service charges (a portion of which, J.P. Morgan Clearing Corp. shares with GFSA), SEC fees, and individual retirement account ("IRA") custodial fees. Certain mutual funds may be subject to deferred sales charges. The Representative will not purchase such funds in the Account. Should the client choose to transfer such funds into the Account, the client may incur deferred sales charges upon the redemption of the shares. 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. GFSA's general practice is to retain and share 12b-1 fees with the Representative. However, upon the client or the Representative's request, mutual fund 12b-1 fees may be credited back to client Accounts. For all Accounts 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

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. GFSA 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 us.

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. 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 any 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 (fees based on a share of capital gains or on capital appreciation of the assets of a client) for Qualified Clients as defined previously in the Performance Fee section of this document. Charging clients a Performance Fee may place GFSA Representatives in a conflict of interest with clients, as they may consider higher risk allocation models available in GMAP in order to optimize performance.

GFSA Representatives may manage both accounts for Qualified Clients that are subject to a performance-based fee as well as accounts for clients that are not qualified. This may present a conflict of interest for GFSA Representatives by giving them an incentive to favor accounts subject to performance-based fees over accounts that are not subject to a performance-based fee. GFSA mitigates these conflicts by utilizing GMAP Select's rebalancing process and ensuring that each portfolio is managed and rebalanced the same across all clients regardless of whether an account is subject to a performance-based fee.

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 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 that the client executes, GFSA is granted limited discretionary authority to implement investment strategies. Investments are selected based on past performance (as applicable), 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 prospectuses 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 Account(s) or for other clients' 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 Select

Strategies are implemented using ETFs and mutual funds in a broad range of asset classes including domestic stocks, international stocks, global bonds and alternative investments. Strategies range from conservative to aggressive and will be determined based on an analysis of the client's overall financial situation, investment objective and risk tolerance. Investments are made in one or more diversified asset allocation models consisting of U.S. and Non-U.S. ("offshore") mutual funds along with U.S. and Non-U.S. exchange traded funds or ETFs.

GMAP Plus

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 these types of analysis are financial newspapers and magazines, inspections, research prepared by others, ratings services, press releases, and annual reports, prospectuses, and other filings with the SEC. The implementation of these strategies varies based upon 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 individualized investment advice and is reasonably available to consult with the client on an ongoing basis. Clients are permitted to 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.

The Representative reviews the overall performance of each account quarterly and will meet with the client no less than annually to review the asset allocation and portfolio performance.

Trading Authorization and Reallocation

GMAP Select

Once a model portfolio has been selected, GFSA has limited discretionary authority to invest the assets in the Account and to reallocate assets in the Account. When reallocating, GFSA changes the target percentages of some or all of the asset classes or types relative to the total account. The Account is monitored on an ongoing basis and assets are reallocated based on market or other conditions, as warranted. Changes in the asset allocation model, which include adding, removing, or replacing securities at the discretion of GFSA, are made based on significant changes in the economic, financial, or political climate; changes in the tax code; the management of the securities used by the asset allocation model; and/or the client's personal circumstances. 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 in line with the risk/return profile of the relevant index. Reallocations occur with less frequency than rebalancing and when GFSA reallocates accounts, it generally does so in anticipation of the impact that expected long-term market volatility could have on specific asset classes or types. Clients are notified of reallocations after the transactions are effected.

Rebalancing

Each client's account is invested in accordance with the client's asset allocation strategy. At the inception of an account in the Select platform, assets are invested in specific asset types including mutual funds and/or ETFs. Amounts invested in each asset type are determined in accordance with set target percentages of total assets in the Account. Thereafter, 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 constantly and asset allocations may drift away 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/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.

GMAP Plus

The Representative has limited discretionary authority to invest the assets in the Account and to reallocate assets in the Account. The reallocation of assets will occur when the Representative

deems it necessary to ensure that the clients overall portfolio remains in line with the clients stated investment objectives, risk tolerance and financial situation. The Representative will manage the assets and measure the performance on a total return basis. The Representative will review the Account quarterly to ensure that the portfolio remains in line with the client's objectives. The Representative will meet with the client annually to review the asset allocation and evaluate the investment returns.

Risk of Loss

Investing in securities involves risk. GFSA does not guarantee the performance of any account or guarantee any specific level of performance. Market values of the securities in the Accounts will fluctuate with market conditions. 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/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). While including non-correlated assets may result in less volatility, 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 ("GFS"), a 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 December 30, 2005, GFS, Robert Benjamin, Gerardo Chapa and Ricardo Perusquia (the "Parties") entered into a Letter of Acceptance, Waiver and Consent with the Financial Industry Regulatory Authority ("FINRA") pursuant to which they accepted and consented, without admitting or denying the allegations, to the entry of findings that: (i) during the period of approximately October 1, 2002 through December 31, 2004, the Parties failed to timely report through the FINRA Trade Reporting and Compliance Engine ("TRACE") system, transaction information for certain corporate bonds, which constituted violations of NASD Marketplace Rule 6230 and NASD Conduct Rule 2110; and (ii) during the period of approximately October 2002 through December 2004, the Parties failed to establish, maintain and enforce a system to supervise, including written procedures, the activities of its registered persons reasonably designed to achieve compliance with NASD's TRACE reporting rule, which constituted violations of NASD Conduct Rules 3010 and 2110. Based on these findings, the Parties consented to a censure and fine of \$100,000 against GFS (\$50,000 was assessed jointly and separately against Mr. Benjamin, Mr. Chapa and Mr. Perusquia). Moreover, Messrs. Benjamin, Chapa and Perusquia were each suspended, in any principal capacity, for a period of 30 calendar days.

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 potential 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 GFS or its associated persons.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Business Activities and Affiliations

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

GFS acts in the capacity of an "introducing broker" for GFS and provides assistance with the clearing and settlement of securities transactions. In addition, GFS may effect securities transactions on behalf of GFS in its capacity as a broker-dealer. Such transactions will be

conducted on a fully disclosed basis and cleared through J.P. Morgan Clearing Corp., a division of JPMorgan Chase & Co. or 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 advisory Representatives of GFSa and vice versa. In the event GFSa places transactions with GFS, GFSa personnel may be placing themselves in a conflict of interest position with GFSa clients. 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 Summer Wealth Management, LLC, GFSa's majority owner, GFSa is also affiliated with the following investment advisers and operating entities – Leonetti & Associates, LLC, Miller-Green Financial Services, LLC, Sanders Morris Harris, LLC, SMH Capital Advisors, LLC, The Rikoon Group, LLC, Edelman Financial Services, LLC, Global Financial Services, LLC, Kanawha Capital Management, LLC, Duncker Streett & Co., LLC, Harvey Investment Company, LLC, Delta Asset Management, LLC, WealthTrust Arizona, LLC, WealthTrust Fairport, LLC, WealthTrust Axiom, LLC, HWG Insurance Agency, Inc. and The Dickenson Group, LLC (insurance). Global Financial Services, LLC is a registered broker-dealer. Sanders Morris Harris, LLC is both an investment adviser and a registered broker-dealer.

GFSa transacts brokerage business through its affiliated broker-dealer, Global Financial Services, LLC. GFSa does not transact business through other affiliated entities.

The principal owners of GFSa have the ability to earn additional compensation based on the level of net income achieved by the combined broker-dealer and investment adviser entities. This may create an incentive for GFSa to enact trades and generate additional transaction fees or markups on broker-dealer client trades. GFSa clients are not charged commissions or markups.

Morgan Stanley's Investment Management Services Program

In July 2015, GFSa entered an agreement to participate as an outside investment manager in Morgan Stanley's Investment Management Services Program ("IMS"). In the IMS program Morgan Stanley clients are able to select an outside manager not offered in other SMA programs. Once selected, investment discretion is delegated directly to GFSa, while Morgan Stanley provides custody, brokerage, and administrative 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

the Client Services Agreement. For more details regarding Morgan Stanley, please refer to the IMS ADV Brochure.

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 business asset and the confidence and trust placed in our firm by our clients 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 or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. In this regard, the Code establishes rules of conduct designed to, among other things, govern personal securities trading activities in the accounts of employees.

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: (i) serving their own personal interests ahead of clients; (ii) taking inappropriate advantage of their position with the firm; and (iii) 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: (i) read and understood all provisions of the Code; (ii) complied with all requirements of the Code; and (iii) submitted all holdings and transaction reports as required by the Code. GFSA's clients or prospective clients may request a copy of our Code of Ethics by contacting the Chief Compliance Officer at the telephone number on the cover page of this brochure.

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 personnel must receive pre-approval from the Chief Compliance

Officer before participating in a Private Placement. GFSA requires its personnel to provide monthly reporting of their transactions and holdings. These are reviewed by the Chief Compliance Officer 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 for themselves securities 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 front run or otherwise benefit from these positions. Internal procedures have been instituted to ensure that the client will be treated fairly in execution of all trades.

To avoid conflicts of interest, GFSA directors, officers or employees are prohibited from buying or selling securities for their personal portfolio(s) 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 any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease this activity.

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 on a trade-by-trade basis. However, the Firm evaluates its entire custodial relationship in assessing best execution on a client-by-client basis.

GFSA has entered into an agreement with J.P. Morgan Corporation (as cleared through J.P. Morgan Clearing, Corp.), a division of JPMorgan Chase & Co. ("JP Morgan" or "the Custodian"), an unaffiliated broker/dealer, to provide 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 GFSa's instructions, deposits to and withdrawals from the Account. The client must agree to the opening of an account with JP Morgan as a condition to participate in GMAP.

On August 21, 2015, GFS entered into a new clearing broker-dealer agreement with Raymond James & Associates, Inc. The agreement was subsequently approved by FINRA on August 21, 2015. The agreement follows a JP Morgan announcement that it intends to unwind its clearing broker-dealer business.

Clients will pay no commissions for brokerage services conducted 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.

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

GFSa does not accept client request to direct trades to a specific broker. GFSa requires clients to use one of the recommended broker-dealers as account custodian. However, not all advisers require their clients to use a particular custodian or broker.

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.

Cross Transactions

We may effect internal "cross" transactions between client accounts in which one client will purchase securities held by another client. Such transactions are entered into only when we deem the transaction to be in the best interests of both clients and at a price we have determined by reference to independent market indicators and which we believe to constitute "best execution" for both parties.

ITEM 13: REVIEW OF ACCOUNTS

GMAP Accounts are monitored on an ongoing basis and accounts are rebalanced based on market or other conditions as warranted. Securities for Accounts are bought or sold by GFS or a GFS Representative subject to its limited discretionary authority. Changes in the asset allocation model, which include adding, removing or replacing securities at the recommendation of the Representative, are made infrequently based on significant changes in the economic or political climate, the management of the securities used by the asset allocation model and/or any restrictions the client may place on the investments in the Account.

Each Representative is ultimately responsible for reviewing his/her client's investment portfolios. On at least an annual basis the Representative will contact the client to update financial and personal information and to determine if there have been any changes in the client's investment objectives or personal circumstances that could impact the ongoing suitability of the Account. Reviews may also be conducted at the request of the client.

Nature and Frequency of Client Reports

Clients participating in GMAP receive monthly account statements and confirmations from the clearing broker-dealer and generally have unlimited and continuous access to their account information through websites offered and maintained by the Account Custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, GFS may enter into solicitation agreements with individuals or entities whereby investment advisory Accounts or private fund investors are solicited by GFS and referred to another state- or SEC-registered investment adviser. In these situations, GFS 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 Investment Advisers Act of 1940 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 GFS's separate written disclosure document.

ITEM 15: CUSTODY

Custody is defined as having any access to client funds or securities. Because GFSA may have 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 all show the deduction of the management fee 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 those they receive from GFSA. If the client finds discrepancies, the Custodian and GFSA should be notified.

ITEM 16: INVESTMENT DISCRETION

For GMAP Select, once a model portfolio has been selected, GFSA has limited discretionary authority to invest the assets in the Account and to reallocate assets in the Account. For GMAP Plus, the Representative has limited discretionary authority to invest the assets in the Account and to reallocate assets in the Account.

The client may impose reasonable restrictions on the management of the Account. When imposing restrictions, the client may request that particular securities or types of securities not be purchased, or that such securities are to be sold if held in the Account. However, the client cannot request that particular securities be purchased for the Account. Moreover, the client should note that it is impossible for GFSA to influence or change the mix of securities held by any mutual fund or ETF included in the client's Account. GFSA reserves the right, in its sole discretion, to reject any account should the client request unreasonable or overly restrictive conditions.

ITEM 17: VOTING CLIENT SECURITIES

GFSA 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.

ITEM 18: FINANCIAL INFORMATION

GFS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

PRIVACY NOTICE

REV. 10/2015

FACTS	WHAT DOES GLOBAL FINANCIAL SERVICES, LLC DO WITH YOUR PERSONAL INFORMATION?
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.
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>
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 Financial Services, LLC chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Global Financial Services, LLC 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 and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes —to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes —information about your transactions and experiences	Yes	No
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

<p>▪ Questions? ▪ Go to www.globalhou.com. Call 713-968-0400</p>
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Who we are	
Who is providing this notice? Global Financial Services, LLC and its affiliate, GFS Advisors, LLC.	
What we do	
How does Global Financial Services, LLC 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 service provider oversight and confidentiality agreements proper disposal of customer information periodic security training for personnel
How does Global Financial Services, LLC collect my personal information?	We collect your personal information, for example, when you: open an account or seek advice about your investments direct us to buy securities or direct us to sell securities enter into an investment advisory contract or tell us about your investment or retirement portfolio or earnings We also collect your personal information from others, such as credit bureaus, affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: 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 State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <i>Affiliated companies include the following investment advisers and operating entities – Leonetti & Associates, LLC, Miller-Green Financial Services, LLC, Sanders Morris Harris, LLC, SMH Capital Advisors, LLC, The Rikoon Group, LLC, Edelman Financial Services, LLC, Global Financial Services, LLC, Kanawha Capital Management, LLC, Duncker Streett & Co., LLC, Harvey Investment Company, LLC, Delta Asset Management, LLC, WealthTrust Arizona, LLC, WealthTrust Fairport, LLC, WealthTrust Axiom, LLC, HWG Insurance Agency, Inc. and The Dickenson Group, LLC. Global Financial Services, LLC is a registered broker-dealer. Sanders Morris Harris, LLC is both an investment adviser and a registered broker-dealer.</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <i>We do not share with non-affiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <i>We do not jointly market with nonaffiliated companies.</i>