

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

OMB Number: 3235-0049
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hours per response. 9.402

Name of Investment Adviser:
GBS INVESTMENT CONSULTING, LLC

Address: (Number and Street) (City) (State) (Zip Code) Area Code: Telephone number:

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV
Part II - Page 2

Applicant:
GBS INVESTMENT CONSULTING, LLC

SEC File Number:
801-

Date:

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | | |
|--------------------------|-----|---|-------|---|
| <input type="checkbox"/> | (1) | Provides investment supervisory services | _____ | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 100 | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <input type="checkbox"/> | (8) | Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? ☐ Yes ☐ No

- C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

- D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

- 2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:
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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Part II - Page 4

Applicant:
GBS INVESTMENT CONSULTING, LLC

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801-

Date:

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input checked="" type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:
GBS INVESTMENT CONSULTING, LLC

SEC File Number:
801-

Date:

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

ALL CONSULTING CLIENTS RECEIVE, ON AT LEAST A SEMI-ANNUAL BASIS, WRITTEN REPORTS DELINEATING INVESTMENT ACTIVITY IN EACH CLIENT ACCOUNT AGAINST PREVIOUSLY DEVELOPED INVESTMENT OBJECTIVES. EMPHASIS IS PLACED ON PERFORMANCE RELATIVE TO STYLE INDICES AND PEER GROUPS.

ALL CLIENT REPORTS ARE REVIEWED BY AT LEAST ONE CONSULTING ANALYST AS A PEER REVIEW, AT LEAST ONE OF THE CONSULTANTS OR SENIOR CONSULTANTS ON THAT ACCOUNT, AND AT LEAST ONE OF THE PRINCIPALS OF THE FIRM.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Failure to adequately disclose, and misleading disclosures about business of Yanni Partners, Inc. (CRD No. 23742; SEC No. 801-33881) with investment managers in response to requests for proposals (RFPs) from clients and prospective clients. On January 31, 2008, GBS Investment Consulting, LLC succeeded to the business of Yanni Partners, Inc. Yanni Partners, Inc. was subject to a \$175,000 monetary fine and Theresa Anne Scotti was subject to a \$40,000 monetary fine, and both were subject to censure, and cease and desist/injunction. Theresa Anne Scotti is now an Area President for GBS Investment Consulting, LLC.

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Applicant:
GBS INVESTMENT CONSULTING, LLC

SEC File Number:
801-

Date:

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
--	------------------------------	-----------------------------

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
GBS INVESTMENT CONSULTING, LLC	801-	02/01/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:																								
Item of Form (identify)	Answer																									
1. A. & D.	<p><u>CONSULTING SERVICES</u> GBS Investment Consulting, LLC ("GBS IC") utilizes sophisticated computerized and statistical techniques to provide consulting services to its clients, such as:</p> <ol style="list-style-type: none"> 1. Review of existing investment policy including review of guidelines for diversification, risk tolerance, investment manager style and latitude, and performance expectations in order to develop a written statement of the client's investment objectives, guidelines and policies; 2. Ongoing structural analysis of portfolio design and implementation guidelines dependent on client circumstances; 3. Strategic asset allocation analysis and implementation guidelines dependent on capital market expectations; 4. Manager Search based upon client circumstances and/or asset allocation research; 5. Actual performance measurement. <p>Below is a guideline of Consulting Fees for these services. Fees may vary depending upon the services specifically provided to the client.</p> <p>Project-Based Consulting Fees</p> <table border="1"> <thead> <tr> <th>Project Services</th> <th>Minimum Cash Fee</th> </tr> </thead> <tbody> <tr> <td>Analysis of Past Performance</td> <td>\$10,000 for first manager. Fee for additional managers is negotiable.</td> </tr> <tr> <td>Asset Allocation/Liability Study</td> <td>\$17,000</td> </tr> <tr> <td>Establishment of Written Investment Objectives, Guidelines and Policies</td> <td>\$12,000</td> </tr> <tr> <td>Evaluation and Selection of Traditional Index Funds</td> <td>\$3,000</td> </tr> <tr> <td>Evaluation and Selection of Traditional Mutual Funds</td> <td>\$10,000</td> </tr> <tr> <td>Evaluation and Selection of Traditional Active Separate Account Managers and Custodians</td> <td>\$12,500</td> </tr> <tr> <td>Evaluation and Allocation for Traditional Investments, Limited Partnerships or Offshore Vehicles</td> <td>\$12,500</td> </tr> <tr> <td>Evaluation and Selection of Alternative Index Funds</td> <td>\$4,500</td> </tr> <tr> <td>Evaluation and Selection of Mutual Funds for Alternative Investment Managers (Marketable)</td> <td>\$12,500</td> </tr> <tr> <td>Evaluation and Selection of Separate Account Management for Alternative Investments (Non-Marketable)</td> <td>\$15,000</td> </tr> <tr> <td>Evaluation and Selection of Limited Partnerships and Foreign Investment Vehicles for Alternative Investment Managers (Non-Marketable)</td> <td>\$20,000</td> </tr> </tbody> </table>		Project Services	Minimum Cash Fee	Analysis of Past Performance	\$10,000 for first manager. Fee for additional managers is negotiable.	Asset Allocation/Liability Study	\$17,000	Establishment of Written Investment Objectives, Guidelines and Policies	\$12,000	Evaluation and Selection of Traditional Index Funds	\$3,000	Evaluation and Selection of Traditional Mutual Funds	\$10,000	Evaluation and Selection of Traditional Active Separate Account Managers and Custodians	\$12,500	Evaluation and Allocation for Traditional Investments, Limited Partnerships or Offshore Vehicles	\$12,500	Evaluation and Selection of Alternative Index Funds	\$4,500	Evaluation and Selection of Mutual Funds for Alternative Investment Managers (Marketable)	\$12,500	Evaluation and Selection of Separate Account Management for Alternative Investments (Non-Marketable)	\$15,000	Evaluation and Selection of Limited Partnerships and Foreign Investment Vehicles for Alternative Investment Managers (Non-Marketable)	\$20,000
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
GBS INVESTMENT CONSULTING, LLC	801-	02/01/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:													
Item of Form (identify)	Answer														
1. A. & D. Continued	<table border="1"> <thead> <tr> <th>Retainer Services</th> <th>Minimum Cash Fee</th> </tr> </thead> <tbody> <tr> <td>Ongoing Performance Monitoring</td> <td>\$20,000/year/for first portfolio. Additional portfolios are negotiable.</td> </tr> <tr> <td>Full Service (includes all services shown above, except non-marketable alternative investment searches)*</td> <td>\$45,000</td> </tr> </tbody> </table>		Retainer Services	Minimum Cash Fee	Ongoing Performance Monitoring	\$20,000/year/for first portfolio. Additional portfolios are negotiable.	Full Service (includes all services shown above, except non-marketable alternative investment searches)*	\$45,000							
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	*Minimum two-year commitment														
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	<p>Named Fiduciary Consulting Fees</p> <p>Some clients delegate all aspects of the investment manager selection, termination, and oversight to GBS IC. In this role, GBS IC functions as a named fiduciary to the client. In conjunction with that additional responsibility, the client delegates to GBS IC the screening interviewing, monitoring, retention, and termination of its investment managers. The full retainer consulting and named-fiduciary fee is as follows:</p>														
<table border="1"> <thead> <tr> <th colspan="2">Qualified Defined Benefit or Non-Qualified Assets*</th> </tr> <tr> <th>Asset Valuation</th> <th>Basis Points</th> </tr> </thead> <tbody> <tr> <td>0 to \$500 million</td> <td>5.0 basis points (0.05% of asset value)</td> </tr> <tr> <td>\$500 million to \$750 million</td> <td>4.0 basis points (0.04% of asset value)</td> </tr> <tr> <td>\$750 million to \$1.0 billion</td> <td>3.0 basis points (0.03% of asset value)</td> </tr> <tr> <td>\$1.0 billion to \$1.25 billion</td> <td>2.0 basis points (0.02% of asset value)</td> </tr> <tr> <td>Above \$1.25 billion</td> <td>1.0 basis point (0.01% of asset value)</td> </tr> </tbody> </table>		Qualified Defined Benefit or Non-Qualified Assets*		Asset Valuation	Basis Points	0 to \$500 million	5.0 basis points (0.05% of asset value)	\$500 million to \$750 million	4.0 basis points (0.04% of asset value)	\$750 million to \$1.0 billion	3.0 basis points (0.03% of asset value)	\$1.0 billion to \$1.25 billion	2.0 basis points (0.02% of asset value)	Above \$1.25 billion	1.0 basis point (0.01% of asset value)
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Above \$1.25 billion	1.0 basis point (0.01% of asset value)														
<p><i>Defined Benefit – Minimum Annual fee is \$150,000</i> *Excludes oversight of company stock</p>															
<table border="1"> <thead> <tr> <th colspan="2">Defined Contribution Fee Schedule*</th> </tr> <tr> <th>Asset Valuation</th> <th>Basis Points</th> </tr> </thead> <tbody> <tr> <td>0 to \$500 million</td> <td>3.0 basis points (0.03% of asset value)</td> </tr> <tr> <td>\$500 million to \$1.0 billion</td> <td>2.0 basis points (0.02% of asset value)</td> </tr> <tr> <td>Above \$1.0 billion</td> <td>1.0 basis point (0.01% of asset value)</td> </tr> </tbody> </table>		Defined Contribution Fee Schedule*		Asset Valuation	Basis Points	0 to \$500 million	3.0 basis points (0.03% of asset value)	\$500 million to \$1.0 billion	2.0 basis points (0.02% of asset value)	Above \$1.0 billion	1.0 basis point (0.01% of asset value)				
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Above \$1.0 billion	1.0 basis point (0.01% of asset value)														
<p><i>Defined Contribution – Minimum fee is \$100,000</i> *Excludes oversight of company stock</p>															
<p>Reasonable fees for legal services procured by GBS IC to assist in carrying out its services as named fiduciary, such as in the negotiation of investment manager agreements, will be charged to the client.</p>															
1. A. & D. Continued	<p>GBS IC also offers clients an alternative fee structure based on the size of the portfolio. The client may choose to pay an asset based fee determined from the asset based fee guide below. The asset based fee</p>														

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
GBS INVESTMENT CONSULTING, LLC	801-	02/01/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:										
Item of Form (identify)	Answer											
	<p>schedule may be utilized to pay for both project and retainer services. The chart below is to be used only as a guide. Fees may vary.</p> <table border="1"> <thead> <tr> <th colspan="2">Asset-Based Consulting Fees*</th> </tr> <tr> <th>Value of Assets in Portfolio</th> <th>Asset Based Annual Fee</th> </tr> </thead> <tbody> <tr> <td>First \$200 million</td> <td>4.0 basis points (0.04% of asset value)</td> </tr> <tr> <td>Next \$200 million</td> <td>2.0 basis points (0.02% of asset value)</td> </tr> <tr> <td>Above \$400 million</td> <td>1.0 basis point (0.01% of asset value)</td> </tr> </tbody> </table> <p>*Minimum annual fee is \$45,000 and minimum two-year commitment.</p> <p>Existing clientele may pay fees based upon pre-existing fee schedules which may differ from the above stated fee schedule.</p> <p>Other services may be offered to the client. The fee for a special project is based on professional time and services rendered on an hourly rate to be quoted to the client prior to the start of any special project. Such hourly rates will be determined based upon the level of staff utilized to accomplish the services offered and the complexity of the project.</p> <p>The advisory agreement may be terminated by either party upon thirty days written notice. The client is responsible to pay for services rendered up until the termination date of the contract. Fees would be prorated on a daily basis. If the contract is canceled within the first five days after the signing of the Agreement, then the client is not obligated to pay any fees to the Adviser.</p> <p>The client will normally be billed for travel expenses outside of the Pittsburgh, Pennsylvania area and for any other expenses, such as courier expenses, incurred by GBS IC as a result of a special request of the client. These expenses will not be incurred if the client has a full service relationship.</p> <p>Any compensation received by GBS IC from any third party, such as service or administrative fees paid by an investment company, will be applied against the client's fee balance on an equal basis as if it were a cash payment. GBS IC shall not accept any referral fees for the placement of a client's assets with a third party.</p> <p>The client generally is billed quarterly in advance (unless otherwise agreed). Project fees are billed as one-half of the fee due upon commencement of the project, and the balance is billed upon completion of the project.</p> <p>All cash fees paid by the client will be refunded if the client terminates the agreement between the parties upon written notice within five- (5) days from the date of the agreement. Thereafter, either party may terminate the agreement upon thirty- (30) days written notice to the other, and a pro-rata portion of the cash fee already paid will be refunded. Clients are responsible for services already performed but not paid for as of the time of the termination of the agreement.</p>		Asset-Based Consulting Fees*		Value of Assets in Portfolio	Asset Based Annual Fee	First \$200 million	4.0 basis points (0.04% of asset value)	Next \$200 million	2.0 basis points (0.02% of asset value)	Above \$400 million	1.0 basis point (0.01% of asset value)
Asset-Based Consulting Fees*												
Value of Assets in Portfolio	Asset Based Annual Fee											
First \$200 million	4.0 basis points (0.04% of asset value)											
Next \$200 million	2.0 basis points (0.02% of asset value)											
Above \$400 million	1.0 basis point (0.01% of asset value)											

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
GBS INVESTMENT CONSULTING, LLC	801-	02/01/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
2. G.	<p><u>TYPES OF CLIENTS</u> GBS IC may provide investment advice to pension and profit sharing plans, trusts, estates, charitable organizations, individuals, corporations or business entities, state or municipal government entities, hospitals, non-profit organizations, and Taft-Hartley Plans.</p>	
3. L.	<p><u>TYPES OF INVESTMENTS</u> GBS IC primarily provides advices to clients regarding the selection of third-party unaffiliated investment managers, alternative investment strategies and mutual fund families (including open-end funds, closed-end funds, and exchange-traded funds) rather than specific securities and investments.</p>	
4. B.(8)	<p><u>SOURCES OF INFORMATION</u> GBS IC maintains a database on a proprietary basis, GRID®. This database contains performance information which is used to research various investment managers in the screening process of selecting investment managers for GBS IC clients. The quantitative performance, portfolio, and other information is submitted to GBS IC on a regular basis by eVestment Alliance. GBS IC does not charge investment managers for submitting data for consideration of addition to the database.</p> <p>One of the main methods of analysis and sources of information will be proprietary research conducted in-house by GBS IC. This research may include, but not be limited to, on-site visits to money manager offices, interviews with investment personnel and senior management, and conversations with their performance auditors (if any). In addition, GBS IC will make extensive use of available industry analysis on money managers, mutual funds, hedge funds, and private equity managers.</p>	
4. C.(7)	<p><u>INVESTMENT STRATEGIES</u> At the client's request, GBS IC may conduct manager searches and provide clients with a number of recommendations for managers that would be appropriate for the client's risk tolerance and stated investment objectives. Final selection of all managers is at the client's discretion, except in the rare instance when GBS IC is provided discretionary responsibilities pursuant to a written agreement.</p> <p>GBS IC does not utilize any specific investment strategies with clients' assets. Clients' money is managed by third-party managers who employ their own investment strategies as disclosed in such manager's Form ADV or other appropriate disclosure document.</p>	
5.	<p><u>EDUCATION AND BUSINESS STANDARDS</u> There are general standards of education and business experience which GBS IC requires of those involved in determining or giving investment advice. GBS IC Senior Consultants are expected to have an advanced degree or significant business experience in a financial industry field, and are encouraged to earn the Chartered Financial Analyst (CFA®) professional designation.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
GBS INVESTMENT CONSULTING, LLC	801-	02/01/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
6.	<p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>Theresa Anne Scotti Year of Birth: 1946 Education: . Duquesne University, 1972, BS – Business Administration Employment: . GBS Investment Consulting, LLC, Area President-Yanni Partners Division, 01/2008-Present . Yanni Partners, Inc., President/Managing Principal/Director, 12/1988-01/2008 . YP, LLC, Representative, Director, 08/2002-09/2007 . Yanni Bilkey Asset Planning, Inc., Chief Operating Officer, 06/1990-12/2000</p> <p>Frank Nicholas Domeisen, CFA Year of Birth: 1956 Education: . University of Pittsburgh, 1982, MBA – Finance . University of Pittsburgh, 1981, MS – Mechanical Engineering . University of Connecticut, 1977, BS – Mechanical Engineering Employment: . GBS Investment Consulting, LLC, Area Vice President-Yanni Partners Division/Principal, 01/2008-Present . Yanni Partners, Inc., Executive Vice President/Treasurer, Chairman of the Board/Director/Managing Principal, 09/1994-01/2008 . YP, LLC, President, Treasurer and Chairman of the Board, 08/2002-09/2007</p> <p>Sean M. Bannon, CFA Year of Birth: 1968 Education: . University of Notre Dame, 1990, BBA – Business Administration/Finance Employment: . GBS Investment Consulting, LLC, Senior Consultant, 01/2008-Present . Yanni Partners, Inc., Principal/Senior Consultant, 05/1997-01/2008 . YP, LLC, Representative, 07/2004-09/2007</p> <p>James E. Gnecco Year of Birth: 1943 Education: . University of Chicago, 2001, Post Graduate Certificate – Portfolio Management . Moravian College, 1973, BA – Business/Economics Employment: . GBS Investment Consulting, LLC, Senior Consultant, 01/2008-Present . Yanni Partners, Inc., Senior Consultant, 02/2005-01/2008 . Global Advisors, Advisor, 03/2003-08/2004 . Spanola-Cosack, Inc., Associate, 07/1998-01/2003</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
GBS INVESTMENT CONSULTING, LLC	801-	02/01/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
6. Continued	<p>Charles W. Gregor Year of Birth: 1949 Education: <ul style="list-style-type: none"> University of Pittsburgh, 1978, MBA – Finance/Accounting University of Pittsburgh, 2007, BS – Accounting Employment: <ul style="list-style-type: none"> GBS Investment Consulting, LLC, Senior Consultant/Chief Compliance Officer, 01/2008-Present Yanni Partners, Inc., Senior Consultant/Director/Chief Compliance Officer, 12/1989-01/2008 YP, LLC, Director, 08/2002-09/2007 </p> <p>David Hammerstein, CFA Year of Birth: 1950 Education: <ul style="list-style-type: none"> University of Chicago, 1974, MBA – Finance College University, 1982, BA Employment: <ul style="list-style-type: none"> GBS Investment Consulting, LLC, Chief Strategist, 01/2008-Present Yanni Partners, Inc., Principal/Chief Strategist, 06/2000-01/2008 YP, LLC, Representative, 06/2004-09/2007 Carnegie Mellon University, Treasurer and CIO, 02/1991-01/2000 </p> <p>Brian A. Maxwell, CFA Year of Birth: 1966 Education: <ul style="list-style-type: none"> Bowling Green State University, 1988, BA – Business Administration/Finance Employment: <ul style="list-style-type: none"> GBS Investment Consulting, LLC, Senior Consultant, 01/2008-Present Yanni Partners, Inc., Principal/Senior Consultant/Director, 12/1999-01/2008 Stewart Capital Funds, Director, 11/2006-Present YP, LLC, Representative, 07/2004-09/2007 </p> <p>Karen D. Watson, CFA Year of Birth: 1964 Education: <ul style="list-style-type: none"> University of Dallas, 1994, MBA – Corporate Finance The Pennsylvania State University, 1987, BS – Finance Employment: <ul style="list-style-type: none"> GBS Investment Consulting, LLC, Senior Consultant, 01/2008-Present Yanni Partners, Inc., Senior Consultant, 05/2003-01/2008 The Boeing Company, Manager of Equities, 10/2001-05/2003 Baxter International, Investment Manager, 10/1995-10/2001 </p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
GBS INVESTMENT CONSULTING, LLC	801-	02/01/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
6. Continued	<p>Michael J. DiCenso Year of Birth: 1963 Education: . Missouri Southern University, 1985, BSBA – Marketing and Management Employment: . GBS Investment Consulting, LLC, President, 01/2008-Present . GBS Retirement Services, Inc., President, 04/2006-01/2008 . Gallagher Benefit Services, Inc., National Practice Leader-Retirement Services, 04/2006-Present . RSM McGladrey Retirement Resources, Executive Vice President, 08/2004–07/2006 . Birchtree Financial Services, Inc., Registered Representative, 08/2004-02/2006 . Fifth Third, Inc., Executive Vice President, 08/2002-08/2004 . Fifth Third Securities, Inc., Registered Representative, 08/2002-08/2004 . Growth Strategies 4U, Managing Director, 2000-2002 . Pan-American Life Insurance, Chief Operating Officer, 1996-2000 Examinations & Professional Designations: . LLIF Fellowship, Babson College Wellesley Massachusetts . PLANSPONSOR Retirement Professional (“PRP”), PLANSPONSOR Institute, 2007 . FINRA Series 6: 1987 . NASAA Series 63: 2006 . FINRA Series 26: 1998</p> <p>John J. Caraher Year of Birth: 1962 Education: . Northern Illinois University, 1985, BS – Accounting & Computer Science Employment: . GBS Investment Consulting, LLC, Vice President/Chief Financial Officer, 05/2007-Present . GBS Retirement Services, Inc., Director, 01/2001-Present . Gallagher Benefit Services, Chief Financial Officer, 04/1999-Present . Gallagher Benefit Administrators, Inc., Chief Financial Officer, 1993-04/2005 Examinations & Professional Designations: . Certified Public Accountant, 1985</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
GBS INVESTMENT CONSULTING, LLC	801-	02/01/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
6. Continued	<p>Kerry Abbot Year of Birth: 1960 Education: <ul style="list-style-type: none"> Northwestern University Law School, 1987, J.D. with Honors Georgetown University, 1982, BS – Business Administration Employment: <ul style="list-style-type: none"> GBS Investment Consulting, LLC, Secretary, 05/2007-Present Gallagher Benefit Services, Inc., Assistant Secretary, 04/2007-Present Arthur J. Gallagher & Co., Assistant Secretary/Senior Counsel, 04/2007-Present AJG Financial Services, Inc., Assistant General Counsel, 11/2000-Present Arthur J. Gallagher & Co., Senior Counsel, 11/2000-04/2007 Examinations & Professional Designations: <ul style="list-style-type: none"> State Bar Association of Illinois, 1987 Certified Public Accountant, 1984 </p> <p>Jack H. Lazzaro Year of Birth: 1952 Education: <ul style="list-style-type: none"> Valparaiso University, 1974, BS – Accounting Employment: <ul style="list-style-type: none"> GBS Investment Consulting, LLC, Vice President/Chief Financial Officer, 05/2007-Present Arthur J. Gallagher & Co., Corporate Vice President/Treasurer, 02/2001-Present Gallagher Benefit Services, Inc., Treasurer, 02/2001-Present Examinations & Professional Designations: <ul style="list-style-type: none"> Certified Public Accountant, 1975 </p> <p>Diana F. Butts Year of Birth: 1965 Education: <ul style="list-style-type: none"> The Ohio State University, Moritz College of Law, 1989, J.D. The Ohio State University, 1986, B.A. with Honors – Political Science Employment: <ul style="list-style-type: none"> GBS Investment Consulting, LLC, Vice President, 05/2007-Present GBS Retirement Services, Inc., President, 01/2008-Present GBS Retirement Services, Inc., CCO, 01/1999-Present Gallagher Benefit Services, Inc., Vice President, 01/1999-Present GBS Retirement Services, Inc., Vice President, 01/1999-01/2008 The Parker Group, Inc., General Counsel, 01/2006-04/2007 American Administrative Group, Inc., Vice President, 01/1999-04/2007 Examinations & Professional Designations: <ul style="list-style-type: none"> FINRA Series 24: 2007 FINRA Series 7: 2007 NASAA Series 65: 2007 NASAA Series 63: 1999 FINRA Series 6: 1999 FINRA Series 26: 1999 FINRA Series 51: 2003 Certified Employee Benefits Specialist ("CEBS") granted by the International Foundation of Employee Benefit Plans and Wharton School of Business/University of Pennsylvania, 1993 </p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
GBS INVESTMENT CONSULTING, LLC	801-	02/01/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
6. Continued	<p>Lisa A. Coyne Year of Birth: 1967 Education: <ul style="list-style-type: none"> DePaul University, 1989, BS – Accounting Attended Southern Illinois University from 1985-1987 Employment: <ul style="list-style-type: none"> GBS Investment Consulting, LLC, Asst Vice President (Tax), 05/2007-Present GBS Retirement Services, Inc., Asst Vice President (Tax), 01/2007-Present Arthur J. Gallagher & Co., Asst Vice President (Tax), 01/2004- Present Deloitte & Touche, Senior Tax Manager, 01/2002-01/2004 Arthur Anderson & Co., Senior Tax Manager, 01/1989-01/2002 Examinations & Professional Designations: <ul style="list-style-type: none"> Certified Public Accountant, 1989 </p> <p>Paul F. Wasikowski Year of Birth: 1957 Education: <ul style="list-style-type: none"> Indiana University, 1981, MBA – Accounting University of Toledo, 1979, BBA – Accounting Employment: <ul style="list-style-type: none"> GBS Investment Consulting, LLC, Asst Vice President (Tax), 05/2007-Present GBS Retirement Services, Inc., Asst Vice President (Tax), 10/2005-Present Arthur J. Gallagher & Co., Asst Vice President (Tax), 03/2001-Present Examinations & Professional Designations: <ul style="list-style-type: none"> Certified Public Accountant, 1983 </p>	
8. C.(1) and (2)	<p><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></p> <p>GBS IC is a single member limited liability company with Gallagher Benefit Services, Inc. as the single member. GBS Retirement Services, Inc. is a wholly-owned corporate subsidiary of Gallagher Benefit Services, Inc. and is a broker-dealer registered also with the Financial Industry Regulatory Authority ("FINRA") and a registered investment advisor firm in IL and TX.</p> <p>Information barrier procedures have been adopted to promote the independence of the business of GBS IC. These procedures are reasonably designed to seek to avoid and address actual and potential conflicts of interest that may arise in conducting the business activities of GBS IC and its affiliates. A copy of these information barrier procedures is available in their entirety to any client or prospective client upon request.</p> <p>As noted in Item 6, above, Brian Maxwell serves as a Director of Stewart Capital Funds. GBS IC does not anticipate this to be a conflict of interest as the Firm will not recommend Stewart Capital Funds to GBS IC clients.</p> <p>Gallagher Benefit Services, Inc. ("GBS") is a wholly-owned subsidiary of Arthur J. Gallagher & Co. Arthur J. Gallagher & Co., with expertise in benefit strategies, plan design, employee communications, administration and compliance. GBS offers expertise and guidance in all areas of benefits planning, delivery and administration for a broad range of benefit services, including executive benefits and financial planning actuarial, data analysis and benchmarking, retirement consulting, benefits outsourcing and human resources services for its clients.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
GBS INVESTMENT CONSULTING, LLC	801-	02/01/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
8. C.(1) and (2) Continued	<p>GBS Retirement Services, Inc. ("GBS RS") is a wholly-owned corporate subsidiary of Gallagher Benefit Services, Inc. GBS RS is a broker-dealer firm registered with FINRA and a registered investment adviser firm in IL and TX. GBS RS provides employee benefits consulting services and marketing assistance services for employer sponsored retirement plans. It receives overrides on commissions for transactions Coordinated by NFP Securities, Inc., an unaffiliated broker-dealer firm. No trades may be directed to GBS RS.</p>	
9. B.	<p><u>CODE OF ETHICS</u></p> <p>As a registered investment adviser, GBS IC serves as a fiduciary to its clients. As a fiduciary, GBS IC owes its clients "an affirmative duty of utmost good faith and full and fair disclosure of all material facts." GBS IC must disclose all material facts regarding GBS IC, the advisory services rendered, compensation, and conflicts of interest.</p> <p>GBS IC has adopted a Code of Ethics which deals with the following areas: employee conduct, conflicts of interest; gifts; outside business activities; confidentiality of information; insider trading; procedures for personal securities transactions of directors, officers, and employees; and initial public offering and private offerings. Each officer, director, and employee is required to certify annually that he or she has read and understands the Code of Ethics.</p> <p>A copy of GBS IC's Code of Ethics is available in its entirety to any client or prospective client upon request.</p>	
10.	<p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>GBS IC does impose minimum fees for its Consulting Services. The minimum project-based and asset-based consulting services fees are described in the Fee Guideline Schedules incorporated at the beginning of this Schedule. Minimum fees may be reduced or waived at the discretion of GBS IC, based upon such factors as the level of service provided and aggregate account size.</p>	
12. B.	<p><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p>At a client's request, GBS IC will search for and recommend options for third-party broker-dealers who may be able to offer the client directed brokerage arrangements. GBS IC does not receive a finder's fee or other remuneration from each third-party broker-dealer for these client-directed searches.</p>	
13. B.	<p><u>ADDITIONAL COMPENSATION</u></p> <p>GBS IC shall pay referral fees to certain qualified employees of affiliated entities for client referrals.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule G of
Form ADV
Balance Sheet**

Applicant:

GBS INVESTMENT CONSULTING, LLC

SEC File Number:

801-

Date:

(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
<p style="text-align: center;">Instructions</p> <p>1. The balance sheet must be:</p> <ul style="list-style-type: none">A. Prepared in accordance with generally accepted accounting principlesB. Audited by an independent public accountantC. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity. <p>2. Securities included at cost should show their market or fair value parenthetically.</p> <p>3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).</p> <p>4. Sole proprietor investment advisers:</p> <ul style="list-style-type: none">A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilitiesB. May aggregate other business and personal asset and liabilities unless there is an asset deficiency in the total financial position.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule H of
Form ADV
Page 1**

Applicant:	SEC File Number:	Date:
GBS INVESTMENT CONSULTING, LLC	801-	

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right corner of the cover page the sponsors' registration number (801-).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker", *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
 - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:
This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.
 - (b) a table of contents reflecting the subject headings in the sponsor's brochure.
 - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

**Schedule H of
Form ADV
Page 2**

Applicant: GBS INVESTMENT CONSULTING, LLC	SEC File Number: 801-	Date:
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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (*e.g.*, the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
- (2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,
- (3) a reference to any standards (*i.e.*, industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. Organization and Cross References. Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

<i>Page(s)</i>		<i>Page(s)</i>		<i>Page(s)</i>		
Item	7(a) #7(b) #7(c) #7(d) #7(e)	cover	Item	7(f) #7(g) #7(h) #7(i)	Item	7(j) #7(k) #7(l) #7(m)