

GLOBAL VIEW CAPITAL



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Disclosure Brochure

March 31, 2014

This brochure provides information about the qualifications and business practices of Global View Capital Management, LTD. If you have any questions about the contents of this brochure, please contact our Compliance Department at 262.650.1030 or by e-mailing jimw@gvcaponline.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Global View Capital Management, LTD is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provides you with information about an adviser which will help you determine to hire or retain an adviser.

Additional information about Global View Capital Management, LTD also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

In the past, Global View Capital Management, LTD (“GVCM, we, us, our, ours”) has offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will see that you receive a summary of any material changes to our brochures by April 29th of each year. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of our last annual update of our brochure.

Our last annual update was dated March 31, 2014.

Global View Capital Management, LTD has made the following Material Changes to its Brochure since it initially published on November 11, 2011:

1. GVCM sponsors the Personalized Managed Account Program. Additional information is available in the *GVCM Personalized Account Program Brochure*, available upon request.
2. GVCM offers Advice Direct, an asset allocation service available to 401(k) and other retirement program participants.
3. GVCM is investment adviser to registered investment companies; specifically the Tactical Asset Allocation Fund (GVTAX and GVTIX).
4. GVCM has affiliated Investment Adviser Representatives for the purpose of distribution of its products and services and those of other Registered Investment Advisers.
5. GVCM offers the Tactical Asset Allocation Fund in the Personalized Managed Account Program that it sponsors.
6. GVCM has partnered with Jefferson National Insurance Company to offer GVCM’s five GTAC portfolios for the Jefferson National’s Monument Adviser Variable Annuity.
7. GVCM is a sub-adviser to Meadowbank Asset Management Inc; a Canadian based Asset Management Firm.

Currently, our brochure may be requested by contacting our Compliance Department at 262.650.1030 or jimw@gvcaponline.com. We will provide you with a new brochure at any time without charge.

Additional information about our company is also available via the SEC’s website: www.adviserinfo.sec.gov.

The SEC’s website also provides information about any persons affiliated with us who are registered as investment adviser representatives of GVCM. Information on our investment adviser representatives who work with your account can be found in our brochure supplements.

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Overview

GVCN is a corporation organized under Wisconsin state law. Dina Fliss founded the Waukesha-based investment advisory firm in 2011. The firm is a wholly-owned subsidiary of Global View Capital Holdings, LTD, which is owned by Dina Fliss and Dean Fliss. GVCN is a Securities Exchange Commission registered investment advisory firm.

As of December 31, 2013, GVCN had \$289.9 million of discretionary assets under management.

Global View Capital Management does not hold itself out as providing, nor do we provide any financial planning or related consulting services. In addition, GVCN does not perform accounting, legal, tax, mortgage or other financial services.

Investment Advisor Representatives (IAR) of GVCN may have properly disclosed outside business activities where they act in the capacity of an accountant, attorney, insurance agent, registered representative or mortgage broker. At no time should any IAR of GVCN discuss or provide these services while acting in the capacity of an Investment Advisor Representative of GVCN.

Investment Advisory Services

GVCN serves as an investment adviser to clients under individual investment management agreements. We implement our investment advisory services in the following manner: as a sub-adviser for the Globalview Portfolio Strategies (GPS), Tactical Hard Asset (THA), Tactical Emerging Market (TEM), Global Macro Equity Tactical (GMET) and Global Macro Income Tactical (GMIT) strategies through Flexible Plan Investments, LTD, as a sponsor of the Personalized Managed Account Program and Global Tactical Asset Allocation Strategies (GTAC), as an adviser to the Tactical Asset Allocation mutual fund, by providing guidance to participants of company sponsored retirement plans through Advice Direct and as a

sub-adviser to Meadowbank Asset Management, a Canadian asset management firm.

GVCN requires clients to complete a suitability questionnaire as part of its investment process. This questionnaire establishes the clients relative risk profile (conservative, moderate, balanced, growth or aggressive) and investment time horizon which guides the selection of strategies for the clients account. Additionally, clients may impose restrictions that may affect the ability of GVCN to manage the client's assets.

Sub-Adviser to Flexible Plan Investments, LTD. (FPI)

We provide investment advisory services as a sub-adviser to Flexible Plan Investments, LTD. ("FPI"). FPI is a federally-registered investment adviser which sponsors the Strategic Solutions Program (the "Program"). Model portfolios are designed to meet various investment objectives. These model portfolios are actively managed and are offered through the Program.

We manage the Globalview Portfolio Strategies (GPS) models to specific objectives rather than to the individual needs of clients. The investment adviser representatives that monitor your accounts and utilize our services match the suitability of our strategies to their client's personal financial situation through the use of a suitability questionnaire. Restrictions on investing may preclude an adviser from choosing our models for their clients' portfolios.

Sponsor of Personalized Managed Account Program

GVCN sponsors the Personalized Managed Account Program (the "Program"), which includes asset allocation strategies and discretionary asset management advised by GVCN and a selection of unrelated third party asset managers.

GVCN makes available its proprietary models called Global Tactical Asset Allocation Strategies (GTAC) and the ability to purchase GVCN's Tactical Asset Allocation mutual fund.

Strategies in the Program are managed to specific objectives rather than to the individual needs of clients. The investment adviser representatives that monitor your accounts and utilize our services and that of the unrelated third party asset managers match the suitability of the strategies to their client's personal financial situation through the use of a suitability questionnaire. Restrictions on investing may preclude an adviser from choosing any of the Program models for their clients' portfolios.

More complete information about the Program may be found in the *GVCN Personalized Managed Account Program Brochure* ("Program Brochure") which is available upon request.

Adviser to Investment Companies

GVCN also provides investment advisory services to its proprietary Tactical Asset Allocation mutual fund through the use of its tactical asset allocation models which use primarily exchange traded funds ("ETFs") and mutual funds in various combinations.

Management styles, objectives and constraints are described in the respective mutual fund prospectuses. Portfolios are tailored to the funds' objectives.

The strategy of the Tactical Asset Allocation mutual fund is managed to specific objectives rather than to the individual needs of clients. The investment adviser representatives that monitor your accounts and utilize our services match the suitability of the mutual fund to their client's personal financial situation through the use of a suitability questionnaire.

Advice Direct

GVCN offers Advice Direct, a service that provides asset allocation recommendations for individual participants of employer-sponsored retirement plans by using only the available mutual funds in the participants company sponsored plan.

Advice Direct is offered via a secure web-based portal administered by a third party and is provided to individual plan participants upon

subscription of the service rather than to the plan sponsor or employer.

The Investment Advisor Representative will collect information from the client regarding their investment objectives, time horizon, risk tolerance and other pertinent information for your plan account. This information is entered into an on-line suitability questionnaire that the third-party will use to provide asset allocation recommendations.

In addition, the IAR will also collect information about the clients plan, including current contribution levels, holdings, investment selections and allocation. The third party will use this information along with the risk tolerance results from the suitability questionnaire to provide a recommended asset allocation using only mutual funds available in the clients plan.

Quarterly, Advice Direct will provide recommendations for changes to the allocations. More frequent recommendations may be provided based on changes in market conditions and your financial information. We encourage you to contact your IAR about any changes to your Advice Direct profile so we may continue to provide appropriate recommendations.

You are under no obligation to accept any recommendations provided by the third party through Advice Direct. At all times, you shall remain responsible to determine whether or not to accept the recommendations, and if you do, to implement the recommendations in a timely manner. GVCN does **not** provide implementation services.

GVCN has engaged 401K-GPS, Inc., an unaffiliated SEC-registered investment adviser, as the third party to provide advice and recommendations regarding the accounts of clients who subscribe to Advice Direct.

Sub-Adviser to Meadowbank Asset Management, Inc. (“MAM”)

GVCM is a sub-adviser to Meadowbank Asset Management, Inc., a privately-owned Portfolio Manager and Exempt Market Dealer registered in the Province of Ontario, Canada. GVCM manages the Global Tactical Equity (GTE), Global Tactical Income (GTI) and Tactical Emerging Markets (TEM) strategies to specific objectives rather than to the individual needs of clients.

These strategies are available only in Canada.

Fees and Compensation

Global View Capital Management is compensated for advisory services through advisory fees charged to the client or through a subscription fee for services provided by Advice Direct.

Mutual fund companies, ETFs, variable life insurance, and variable annuities charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. Clients are strongly encouraged to read these explanations before investing any money. Clients may ask us any questions that they have about fees and expenses.

Mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While clients may purchase shares of mutual funds directly from the mutual fund company without an advisory fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

You pay our advisory fees after receiving our services. You may terminate your advisory agreement within five (5) business days from the date the agreement is executed, without penalty by providing written notice to GVCM.

Should any party to the agreement terminate the agreement before the end of a billing period, any fees that we have earned are immediately due and payable; except for the Advice Direct Program, where any unearned fees will be refunded on a pro-rata basis.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (“custodian/broker-dealer”). Your custodian/broker-dealer determines the values of the assets in your portfolio and provides you with statements that show the amount paid for advisory services.

You should review and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

In addition to the advisory fee, you may be required to pay other applicable charges such as: custodial fees, SEC fees, internal fees and expenses charged by mutual funds, ETFs, or variable annuity subaccounts, and taxes on brokerage accounts and securities transactions.

Flexible Plan Investments, LTD (FPI) Fees

All fees are computed quarterly in arrears at a rate equal to one quarter of the annual fee percentage multiplied by the billable balance. Billable balance means the value of the investment account as of the last day of the relevant quarter. Fees will be paid from your account to us by the custodian after your written authorization.

Fees for the initial quarter are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect. Thereafter, our fee is calculated based upon the billable balance of the assets in your account at the end of each calendar quarter.

GPS Fee Schedule

<u>Assets under Management</u>	<u>Advisory Fee</u>
Up to \$500,000	1.00%
\$500,000 - \$999,999	0.75%
\$1,000,000 and above	0.50%

THA, TEM, GMET & GMIT

Fee Schedule

<u>Assets under Management</u>	<u>Advisory Fee</u>
Up to \$500,000	1.00%
\$500,000 - \$999,999	0.75%
\$1,000,000 and above	0.50%

Advisory fees are shared by GVCN and FPI. All fees are negotiable at our sole discretion. Up to 20 basis points may be credited back to your account depending upon the use of the Quantified mutual funds that are sub-advised by FPI for the portfolios. Advisory fee noted in the above schedules does not include fee paid to Investment Advisor Representative. Fee paid to IAR cannot exceed 1.6%.

Accounts under \$25,000 will be charged a non-refundable set up account fee in an amount lesser of 3% of the initial balance of the account or \$350. No portion of this fee is paid to the Investment Advisor Representative. The set up fee may be paid by check or from the client account after establishment of the account.

Please see FPI's Part 2A, Appendix 1, Wrap-Fee Program Brochure for more details about fees expenses and other aspects of their programs.

Personalized Managed Account Program

The minimum amount of assets required to be invested in each Account will vary depending on the investment model or sub-advisor selected. These minimum asset levels are set forth in the Program Brochure. Should the market value of

an account fall below the stated minimum, Investment Advisor Representative or GVCN may require that additional monies be deposited to bring the account value up to the required minimum, or close the account. Client should be aware that additional contributions to an individual retirement account (IRA) might have adverse tax consequences, which should be discussed with client's independent tax adviser.

The wrap-fee you pay for this program includes advisory, management, transaction and custodial fees for Global View Capital Managements proprietary Global Tactical Asset Allocation strategy and/or other third party asset managers in the program. In addition to our wrap-fee, you may be required to pay other charges such as internal fees and expenses charged by mutual funds (12b-1), ETFs, and variable annuities; IRA fees; special custodial services; and taxes on brokerage accounts and transactions.

Personalized Managed Account Program **Fee Schedule**

<u>Assets under Management</u>	<u>Advisory Fee</u>
Up to \$500,000	1.00%
\$500,000 - \$999,999	1.00%
\$1,000,000 and above	1.00%

Program fees are computed on a quarterly basis in advance for services provided by Investment Advisor Representative and GVCN and other third party sub-advisers (the "Program Fee"). The advisory fee paid to the IAR is negotiable; the platform fee is not. The annual fee paid to GVCN in the above schedule cannot exceed 1.0%; the annual fee paid to the IAR cannot exceed 1.4%.

Quarterly program fees are calculated on the average daily balance of the Account during the previous quarter, as determined by the custodian. The fee is calculated on the first day of the calendar quarter by multiplying the average daily balance of the account from the

previous quarter by the annual total program fee, multiplied by the actual number of days in the quarter divided by the number of days in the year.

The quarterly program fee will be deducted from client's account on or about the fifth (5th) business day after the commencement of each quarter. Accounts in the same household may be aggregated for the purposes of determining the applicable program fee rate.

The program fee also covers brokerage commission or other charges resulting from transactions effected through broker and custody services provided by custodian except for accounts less than \$25,000, when brokerage commissions may apply.

The initial program fee will be charged on the date this Agreement is accepted by GVCM (the "Effective Date"). The initial program fee will be based on the value of the assets in the account on the effective date. The period which this payment covers and for which the program fee will be pro-rated will run from the effective Date through the last day of the then current calendar quarter. The program fee may be modified or changed by Investment Adviser Representative upon thirty (30) days advance written notice to client.

Adviser to Investment Companies

GVCM provides investment advisory services to its propriety Tactical Asset Allocation mutual fund and makes it available to investors for an annual fee as part of the Personalized Managed Account Program.

Global Tactical Asset Allocation

Mutual Fund Fee Schedule

<u>Assets under Management</u>	<u>Advisory Fee</u>
Up to \$500,000	0.25%
\$500,000 - \$999,999	0.25%
\$1,000,000 and above	0.25%

The minimum initial investment to purchase the Tactical Asset Allocation mutual fund is \$1,000. Annual fees are calculated in a similar manner to those noted above for other strategies that are a part of the Personalized Managed Account Program; however, the annual program fee has been reduced to a maximum of .25%. The annual fee paid to the IAR cannot exceed 1.4%. The advisory fee paid to the IAR is negotiable; the adviser fee paid to GVCM is not.

Accounts less than \$25,000 will include a \$31 transaction charge per event and may have other applicable transaction costs.

Advice Direct

GVCM charges a fixed subscription fee for the Advice Direct services that must be paid in advance at the time of subscription. The cost is \$495 when paid on an annual basis, or \$500 when paid in equal quarterly installments of \$125. Fees can be paid by credit card or deducted from your account that is part of the Personalized Managed Account Program.

Advice Direct Subscription

Fee Schedule

<u>Payment Method</u>	<u>Fee</u>
Annually	\$495/yr.
Four Quarterly Installments	\$125/qtr.

You may terminate your subscription at any time and will not be billed for future quarters. However, you will not receive a refund of any prepaid fees.

GVCM remits a portion of its fee to 401K-GPS, Inc. for its services as sub-adviser and a portion of the fee is paid to your Investment Advisor Representative. Your fee for Advice Direct is not increased as a result of these arrangements.

The fee for this service does not include any other professional services that may be required to implement the recommendations we make.

In addition to the subscription fee, you may be required to pay other fees and expenses (as applicable) such as: custodial or plan fees and brokerage or transaction fees. These fees are part of your plan expenses and are not related to our service. We do not receive any portion of these fees.

In addition to plan fees, mutual fund companies and exchange traded funds (“ETFs”) charge internal fees and expenses for their products. Complete details of these internal fees and expenses are explained in the prospectuses for each fund. You are strongly encouraged to read these explanations before investing any money. Our subscription fee is not reduced by the amount of any fund or plan fees.

Additional Fee Considerations

It should be noted that all Investments incur expenses which are paid from fund assets, including, without limitation, fees of the advisers, 12b-1, administrative, shareholder servicing fees, or certain other fees, all of which reduce the net asset value of the Investments' shares on a continuing basis. All such fees and expenses are reflected in the value of the investments' shares and are indirectly incurred by clients in addition to adviser's fees.

From time to time such 12b-1, administrative or servicing fees may be available to Adviser. In such event, no such fees are retained for the benefit of Adviser.

Custodial Fees-Jefferson National Life Insurance Company

For its services as custodian, Jefferson National charges a flat monthly insurance charge of \$20 without regard to the size of account. It does not charge an upfront sales charge, surrender charges, commission paid on sale, or mortality costs. The beneficial owner of the variable annuity will be responsible for the fees of the underlying investments as a charge against the NAV.

All custodial charges will be deducted from the investment account, as applicable, and retained by the custodian. All program fees as stated above will be deducted from the investment account, as applicable, and retained by the Advisor.

Clients should be aware that the Internal Revenue Service has taken a position in at least one private letter ruling that payments of advisory fees directly from an individual annuity (as opposed to an annuity which is part of a tax-qualified plan) constitute taxable distributions to the owner of the contract.

Many insurers issue Form 1099 each year, in ordinary course, reflecting the advisory fees paid from the annuity. While it may be contended that the payments are an expense rather than a distribution, in the event the IRS is successful in establishing the fee payment as a distribution, the contract owner would be liable for federal income tax purposes on the amount and might also incur interest, a 10% early distribution penalty if the owner is under age 59 1/2, and additional costs. GVCM does not give legal or tax advice and clients are urged to consult their own tax advisers.

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. Global View Capital Management does not charge performance-based fees on any of our client accounts.

Types of Clients

Adviser provides investment advisory services to individuals, high net worth individuals, investment companies including mutual funds, trusts, corporations and other businesses. GVCM reserves the right to waive account minimums.

Account Minimums

GVCN, at its sole discretion, may accept clients with smaller portfolios or lower minimums based upon certain factors including: anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships.

We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement. Certain third party asset managers may have higher minimum account requirements which will be described in the account opening documentation.

Flexible Plan Investments

- **Small Account Program** (accounts between \$5,000 and \$24,999) – minimum amount to open an account is \$5,000.
- **Globalview Portfolio Strategies** – minimum amount to open an account is \$25,000.
- **Tactical Hard Assets, Tactical Emerging Markets, Global Macro Equity – Tactical and Global Macro Income – Tactical** – minimum amount to open an account is \$5,000.

Personalized Asset Management Program

- **GVCN Global Tactical Asset Allocation** strategy - minimum amount to open an account is \$25,000.
- **Other Third-Party Asset Managers** – minimum amount to open an account varies by investment model or investment adviser selected.
- **GVCN Tactical Asset Allocation Fund** - minimum amount to open an account is \$1,000.

Advice Direct – there is no minimum account size for the Advice Direct service.

Methods of Analysis, Investment Strategies and Risk of Loss

GVCN uses technical analysis in the selection of specific investments for your portfolios.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volumes. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

We manage the following strategies as a sub-advisor to Flexible Plan Investments, LTD:

Globalview Portfolio Strategies

Globalview Portfolio Strategies (“GPS”) offers seven model portfolios, each of which is a blend of at least five actively managed strategies. The blended strategies in each of the model portfolios are chosen from over 70 different strategy profiles maintained, traded and monitored by FPI.

Each of the strategy profiles are actively managed and follow a rules-based discipline. Each portfolio is comprised of no-load mutual funds, ETFs, variable annuity or variable life insurance subaccounts. Available model portfolios are designed to meet the following investment objectives:

- Aggressive
- Growth
- Balanced
- Moderate
- Conservative
- Enhanced Income (assumes a 5% annual withdrawal)
- Bond Opportunities

Tactical Hard Asset Strategy

Security selection for the Tactical Hard Asset Strategy (“THAS”) begins with a universe of exchange traded funds (“ETFs”) and no-load or load-waived mutual funds that cover primarily commodity producers and physical commodities, national currencies from resource-

rich nations or those that may rise against the falling US Dollar. Certain mutual funds may be used occasionally.

GVCN subscribes to AdvisorGuide, a research service providing daily rankings of mutual funds and ETFs using a proprietary algorithm program, and Index Universe, an independent subscription service that provides news, research and analytical tools related to index funds, ETFs and index derivatives.

GVCN then employs momentum-based, relative strength and trend following analysis to further identify the specific securities selected and the weighting used to gain exposure to market leaders. To provide downside protection in a bear market, stop-loss limits allow for the assets to shift to money market or bond investments.

Tactical Emerging Markets Strategy

Security selection for the Tactical Emerging Markets Strategy (“TEMS”) begins with a universe of ETFs and no-load or load-waived mutual funds that cover primarily the emerging and frontier markets equity funds. GVCN subscribes to AdvisorGuide, a research service providing daily rankings of mutual funds and ETFs using a proprietary algorithm program, and Index Universe, an independent subscription service that provides news, research and analytical tools related to index funds, ETFs and index derivatives.

GVCN then employs momentum-based, relative strength and trend following analysis to further identify the specific securities selected and the weighting used to gain exposure to market leaders. To provide downside protection in a bear market, stop-loss limits allow for the assets to shift to money market or bond investments.

Global Macro Equity – Tactical Strategy

The Global Macro Equity – Tactical Strategy (“GMET”) applies an approach similar to that used by global macro managers in the institutional world who seek a way to protect against downside risk. Known as the “ultimate go-anywhere” strategy, the unrestrictive nature of the global macro allows managers to seek and

take advantage of price movements in any market around the world across a diverse range of strategies that includes equities (US, Developed International and Emerging Markets) and commodities (Precious Metals, Basic Materials and Agriculture). Bonds (US and International), money market, currency and inverse funds may be used to provide defensive positions during high-risk events.

The Global Macro Equity – Tactical portfolio seeks equity-like returns with potentially lower volatility in pursuit of better risk-adjusted returns. Global macro is a top-down approach to investing that utilizes a combination of fundamental/macroeconomic data as well as quantitative technical disciplines, allowing global macro managers to tactically allocate capital across a wide range of global financial markets. No-load, no-transaction fee mutual funds are exclusively utilized to provide liquidity.

The sub-advisor, Global View Capital Management, LTD, has developed a proprietary set of targeted risk metrics for the portfolio that are similar to a balanced fund that can be blended with other lower – to higher – volatility strategies in seeking to deliver a customized portfolio based upon the investor’s risk tolerance and time horizon.

Global Macro Income – Tactical Strategy

The Global Macro Income – Tactical strategy utilizes a multiple strategy approach across a broad range of global income-orientated asset classes such as US bonds (Government, Municipal, Investment-Grade, High-Yield, Floating Rate, money market and Mortgage-Backed), global bonds (USD Hedged & Un-hedged, and convertible securities). It seeks to protect against the downside risk and therefore achieve a higher yield than traditional “buy & hold” bond strategies.

The global macro approach of multiple strategies in multiple global markets allows the sub-advisor, Global View Capital Management, LTD, to employ a top-down approach to investing that utilizes a combination of fundamental/macroeconomic data as well as technical disciplines. The unrestrictive nature of

global macro allows the manager to take advantage of global asset classes in a low-yielding world, and the proprietary rule-set allows for tactical movements into money market, convertible securities and inverse funds (hedging) in seeking to protect the portfolio during high-risk events and/or rising interest rate environments.

Global Tactical Asset Allocation (GTAC) Strategies

GTAC offers five Global Tactical Asset Allocation Models designed to fit the client's personalized risk tolerance and time horizon which is determined by the scoring of their answers to our suitability questionnaire. Each model portfolio is designed with a targeted set of risk metrics which include Standard Deviation (volatility), Beta (determined from the sensitivity to market movement), Drawdown (maximum loss) and the number of months of recovery from market loss. Therefore, GTAC delivers a highly sophisticated form of diversification.

Utilizing GVCN proprietary correlation research, each model portfolio is a blend of sub-strategies whose behavior has displayed non-correlation in high risk events (black swans) to achieve superior defensive performance whilst seeking to achieve positive alpha (measuring the difference in return between the model and its historical expected return) over a full market cycle.

Each underlying sub-strategy follows a rules-based discipline designed to best manage across each portfolios mix of equity (US & International), alternative (including commodities, real estate, managed futures and currencies), bond (US & International) and long/short directional strategies. Primarily ETFs are employed; although when certain exchange-traded products cannot be obtained, no-load and/or load-waived mutual funds may be utilized.

There are five GTAC asset allocation models:

- Aggressive
- Defensive Growth
- Balanced

- Enhanced Income (assumes a 5% annual withdrawal)
- Conservative

Additionally, for the Personalized Asset Management Program ("Program"), we have engaged Argentus Partners, LLC, an unaffiliated registered investment adviser, to provide GVCN with model portfolios and to assist us in selecting funds and managers for third-party asset managers on our program platform and strategies.

Investment Risk Considerations

Our investment strategies may include long-term and short-term purchases. Frequent trading can affect investment performance through increased taxes. In addition, the number of trades in the strategies offered is likely to be substantially higher than in typical traditional investment accounts, which may result in substantially more record keeping for client. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risk. The primary risk for all investments is a risk of loss of principal or that the proceeds received from the sale of an investment will be less than the original funds used to purchase the same investment. The risk of loss of principal can be severe at times depending on the market environment and market events. Although we attempt to design our portfolios to limit portfolio risk and volatility, you should be prepared to assume a risk of loss of principal with any investment that you make. Other risks that you may experience and that may cause a risk of loss of principal include but are not limited to:

- Inflation Risk: The risk of loss of purchasing power resulting from rising prices over time.
- Interest Rate Risk: For fixed income securities, the risk that interest rates will rise which will result in declining security prices.

- **Default Risk:** The risk that an issuer/borrower will not make its interest or principal payments as they come due.
- **Currency Risk:** The risk that securities denominated in other currencies lose value as the value of the underlying currency declines.
- **Political Risk:** Risk that government intervention, restrictions, or expropriation may result in a loss of principal.
- **Business Risk:** Risk that a business will be unable to continue ongoing operations as a result of increased competition, mismanagement, or financial insolvency.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets may not always follow patterns.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Advice Direct Risk Considerations

For the recommendations made to participants in our Advice Direct service, we rely on the analysis and advice of 401K-GPS, Inc, an unaffiliated third party sub-adviser to provide recommendations regarding changes to client accounts.

When determining whether to engage a third party investment adviser as sub-adviser, we generally examine the experience and expertise of the adviser and monitor the recommendations made by the adviser on a periodic basis. Additionally, as part of our due-diligence process, we survey the adviser's operational and business enterprise risks and controls.

A risk of utilizing a third-party sub-adviser that has been successful in the past is that the adviser may not be able to replicate that success in the future. In addition, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

The recommendations made by 401K-GPS to participants using the Advice Direct service are based upon their proprietary methodology applied to the client's risk tolerance obtained from the suitability questionnaire and the investment options available in the client's employer provided plan.

You are under no obligation to accept any recommendations provided by the third party through Advice Direct. At all times, you shall remain responsible to determine whether or not to accept the recommendations, and if you do, to implement the recommendations in a timely manner. GVCN does **not** provide implementation services.

Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Advisor Guide, LLC – Advisor Guide, LLC is an investment research firm founded by **David Morton**. The firm specializes in providing clear, specific, objective and timely market data to investment professionals. The firm employs **Nathan Larsen** as its Chief Research Analyst.

As Portfolio Managers of GVCN, Messrs. Morton and Larsen have assisted GVCN's President and Chief Investment Officer, **Dina Fliess** in the research, development and management of GVCN's multiple strategies and proprietary mutual fund noted above.

For market research and professional services received from Advisor Guide, Mr. Morton and Mr. Larsen, GVCN pays Advisor Guide, LLC 20% of any annual fees received for GVCN's services as an adviser or sub-adviser.

System Research, LLC

System Research, LLC is under contract with GVCN to provide all buy and sell directions for management of client accounts in Adviser's strategy known as "Systematic Long/Short Bond Trading." In respect of its services, Adviser pays SR a signal fee equal to 20% of the net Advisory Fee received for the portion of all Client accounts utilizing the Systematic Long/Short Bond Trading strategy.

Argentus Partners, LLC

Global View Capital Management has contracted Argentus Partners, LLC, an unaffiliated registered investment adviser to provide administrative, operational and trading services in support of GVCN's Personalized Managed Account Program. Argentus Partners conducts due diligence of third-party asset managers involved in the program, and also provides trading services for GVCN's proprietary mutual fund.

Global View Capital Insurance, LTD (GVCI)

Global View Capital Insurance is an affiliated company of Global View Capital Management. **Dina Fliss** (President of GVCN) is an insurance agent for GVCI and a 50% owner in the company. **James Wawrzyniakowski** (Chief Compliance Officer of GVCN) is an insurance agent of GVCI.

Global View Capital Advisors, LTD (GVCA)

Global View Capital Advisors is an affiliated company of Global View Capital Management. GVCA is a marketing company that provides distribution services for products and services designed by GVCN and other third-party asset managers. **Dina Fliss** (President of GVCN) and **Dean Fliss** (President of GVCA) are equal owners of GVCA.

Investment Advisor Representatives of GVCN that distribute products and services under the name of GVCA have a conflict of interest when selling GVCN products and services because any sales of GVCN products and services may result in additional fees to the adviser.

Your Investment Advisor Representative will receive only their customary share of fees or commissions and does not receive additional compensation as a result of recommending GVCN strategies or its proprietary mutual fund.

James Wawrzyniakowski (Chief Compliance Officer of GVCN) is also a Branch Manager that supervises the suitability of Investment Advisor Representatives new client business.

Investment Advisor Representatives that Mr. Wawrzyniakowski supervises will receive only their customary share of fees or commissions and does not receive additional compensation as a result of recommending GVCN strategies or its proprietary mutual fund.

Global View Capital Holdings LTD (GVCH)

Global View Capital Holdings is the parent company of GVCN. **Dina Fliss** (President of GVCN) and **Dean Fliss** (President of GVCA) are equal owners of GVCH, GVCN, GVCI and GVCA.

Purshe Kaplan Sterling Investments (PKS)

Purshe Kaplan Sterling Investments is a broker/dealer and member of FINRA and SIPC. Some Investment Advisor Representatives of Global View Capital Management are also Registered Representatives of PKS.

This may pose a conflict of interest for the representative as they may make investment recommendations based upon which entity pays a higher fee or commission. **James Wawrzyniakowski** (Chief Compliance Officer of GVCN) and **Dean Fliss** (President of GVCA) are Registered Representatives of PKS.

Code of Ethics

Global View Capital Management has adopted a Code of Ethics for all supervised persons and employees of GVCN as governance for the conduct of its business and fiduciary duty to its clients. Certain conduct is singled out in our Code of Ethics for prohibition. Other conduct may be prohibited from time to time as circumstances may warrant or as may be required to assure that this Code remains compliant with Rule 17j-1 of the Investment Company Act of 1940 and the Investment Adviser Act of 1940.

All supervised persons and employees must acknowledge the terms of the Code of Ethics annually, or as amended. GVCN will provide a copy of the Code of Ethics to any Client or prospective Client upon written request.

The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours
- that all personal securities transactions of our supervised persons and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of a supervised persons or employee's position of trust and responsibility
- that supervised persons and employees may not take inappropriate advantage of their positions
- that information concerning the identity of your security holdings and financial circumstances are confidential
- that independence in the investment decision-making process is paramount.

GVCN does not buy or sell securities for our firm that we also recommend to clients. Our supervised persons and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by supervised persons and employees may raise potential conflicts of interest when they trade in a security that is owned by you or considered for purchase or sale for you in one of our strategies or mutual fund.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our employees to act in your best interest
- prohibit favoring one client over another
- provide for the review of transactions to discover and correct any same-day trades that result in an employee receiving a better price than a client
- prevent the purchase and subsequent sales of any securities that were also purchased or sold by GVCN for any of its strategies or mutual fund within a 60 day time period

Brokerage Practices

Flexible Plan Investments, LTD (FPI)

FPI uses Trust Company of America ("TCA") for the account broker-dealer/custodian. Our services have been customized to use the services of TCA through FPI's investment platform. We receive a portion of the advisory fee you pay to FPI. All transactions and back office functions are performed or provided by FPI and TCA.

Personalized Asset Management Program

Personalized Asset Management Program assets will be held by a participating qualified

custodian that you select. We have contracted with Argentus Partners, LLC to provide back office and trade execution.

Our use of available custodians is based in part on our existing relationships or those of Argentus Partners; the custodian's financial strength; reputation; breadth of investment products; and, the cost and quality of custody and brokerage services provided to you and our other clients.

The determining factor in the selection of a particular custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether they can provide what is in our view the best qualitative execution for investment transactions for your account.

We are independently-owned and operated and not affiliated with the custodian we recommend. In addition to brokerage and custody services, we may receive benefits from the custodians we recommend, including access to investments generally available to institutional investors: research, software; and educational opportunities.

Custodians may also make available or arrange for these types of services to be provided to us by independent third parties. Custodians may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us.

We receive economic benefits as a result of our relationship with custodians because we do not have to produce or purchase the products and services listed above. These services are not contingent upon us committing any specific amount of business to the custodians in trading commissions.

We do not enter into soft-dollar arrangements with custodians or brokers.

Because the amount of products or services we receive may vary depending on the custodian we recommend to be used by our clients and the

amount of client assets in accounts at that custodian, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodians may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

The custodians do not charge separately for holding our client accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions they execute for your account.

Commissions and other fees for transactions executed through the custodians we recommend may be higher than commissions and other fees available if you use another custodian firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by our recommended custodians outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained through our recommended custodians. We do not attempt to allocate these benefits to specific clients.

Additionally, we may receive:

- financial assistance for conferences
- sales or employee training programs
- travel and lodging expenses for meetings and seminars
- gifts of nominal value from various broker-dealers, trust companies, mutual funds, insurance companies, and other investment advisers as permitted under applicable regulations.

Directed Brokerage

If you participate in the Personalized Asset Management Program, you may not direct us to execute transactions away from your account custodian.

Bunched Trading

We may engage in “bunched trading,” which is the purchase or sale of a security for the accounts of multiple clients in a single transaction to include our proprietary mutual fund. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed.

Executing a bunched trade allows transaction costs to be shared equally and on a pro-rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro-rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients.

Transactions for the accounts of our employees may be included in bunched trades. They will receive the same average price and pay the same commissions and other transaction costs, as clients.

Transactions for the accounts of our employees will not be favored over transactions for client accounts.

We are not obligated to include any client transaction in a bunched trade. Bunched trades will not be effected for any client’s account if doing so is prohibited or otherwise inconsistent with that client’s investment advisory agreement. No client will be favored over any other client.

Review of Accounts

We regularly monitor our models, as well as general conditions in the global stock and bond markets, and recommend changes and/or

alternate investments or opportunities when we believe it is appropriate to do so. We strongly encourage you to notify your Investment Advisor Representative of any material changes in your overall financial condition or your investment objectives or risk tolerance as these could have a material effect on the recommendations made to you.

Dina Fliss, President and Chief Investment Officer of GVCN is responsible for conducting all model and or strategy reviews. David Morton and Nathan Larsen (Portfolio Managers) and GVCN’s Investment Advisory Committee may also participate.

While you will generally meet with your IAR, we may arrange for one or more other portfolio managers who have particular subject matter expertise to also meet with you.

You will receive statements from your account custodian, or your variable annuity and life insurance carrier at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values. If you have any questions or concerns regarding activity contained in the statement, contact your IAR immediately.

Flexible Plan Investments, LTD Statements

You will receive confirmations and quarterly statements from Trust Company of America for all of the transactions FPI effects for your Flexible Plan account. You will also receive quarterly reports from FPI.

Personalized Asset Management Program Statements

You will receive confirmations and quarterly statements from any available custodian for all of the transactions GVCN or Argentus Capital Partners effects for your Personalized Asset Management Program account. Quarterly statements for GVCN are available upon request from you IAR or directly from Argentus Capital Partners.

Advice Direct Statements

Advice Direct participants will receive an initial allocation recommendation, and quarterly recommendations thereafter. GVCN will not review your account or provide reports. We encourage you to review your account with your financial consultant and to update your Advice Direct profile when appropriate so that our recommendations may be tailored to your current situation.

Client Referrals and Other Compensation

Global View Capital Management receives clients primarily from Investment Advisor Representatives registered with GVCN and affiliated with Global View Capital Advisors.

Investment Advisor Representatives of GVCN that distribute products and services under the name of GVCA have a conflict of interest when selling GVCN products and services because any sales of GVCN products and services may result in additional fees to the adviser.

Your Investment Advisor Representative will receive only their customary share of fees or commissions and does not receive additional compensation as a result of recommending GVCN strategies or its proprietary mutual fund. The maximum Investment Advisor Representative fee for Flexible Plan is 1.6% plus a one-time establishment fee of no greater than 1.2% of assets under management at the time the account was opened.

Maximum Investment Advisor Representative fee for Personalized Asset Management Program is 1.4%.

IAR's of GVCN may act in their own interests by selecting that program or strategy that pays them the highest fee or commission.

We may enter into written agreements with certain unaffiliated investment advisers and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us. We will pay these individuals (referred to as

“solicitors”) a percentage of the advisory fee that you pay us if it is determined that you have become a client of ours as a result of their direct or indirect efforts.

The payments we make to a solicitor will not result in an increase in the amount of the advisory fee that the referred client will pay to GVCN.

Our solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided
- the fees to be paid
- disclosure of solicitor arrangements to clients
- client consents, as required.

Custody of Client Assets

Your assets will be held by a qualified custodian. We do not have physical custody of your account but we may be deemed to have custody when you authorize us to deduct our fees directly from your account. You will receive statements from your account custodian or your variable annuity and life insurance carrier on at least a quarterly basis. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account.

We also encourage you to contact GVCN or your Investment Advisor Representative should you have any questions or concerns regarding your account.

Investment Discretion

We offer our advisory services on a discretionary basis. This means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for our model portfolios. We do not have the authority to withdraw funds from your account (other than to withdraw our advisory fees which may only be done with your prior

written authorization). We may only exercise discretion if you have provided that authority to us in writing. This authorization is typically included in the investment management agreement you enter into with GVCN.

The discretionary authority you grant to GVCN does not provide us the ability to choose the custodian through which transactions for your account will be executed or to negotiate brokerage fees or expenses. Additionally, our discretionary authority does not provide us the ability to withdraw funds from your account (other than to withdraw our advisory fees which may only be done with your prior written authorization).

We will exercise discretion in a manner consistent with the stated investment objectives for your account.

Typically under third-party investment management arrangements, the third-party investment manager exercises discretion in the management of your account. All securities transactions are selected and executed by that manager. We do not manage or obtain discretionary authority over the assets in those accounts. You may, however, grant us the discretionary authority to hire and fire such third-party managers on your behalf.

Voting Client Securities

As a matter of firm policy and procedure, GVCN does not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios

Certain third party asset managers on the Personalized Asset Management Program platform may vote the proxies for the securities in the portfolios they manage.

GVCN does vote proxies associated with its proprietary Tactical Asset Allocation mutual fund.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.

Privacy Notice

The following notice is furnished to clients and prospective clients in compliance with SEC Regulation S-P:

Global View Capital Management, LTD collects nonpublic personal information about client from the following sources:

- Information received from Client on applications, contracts or other forms
- Information about client account transactions with us or others

We do not disclose any nonpublic personal information about client to anyone, except to client's agents or as permitted by law. (We may disclose information in order to cooperate with legal authorities or to protect our rights and interest.) If client decides to close accounts or otherwise become an inactive client, we will adhere to the privacy policies and practices as described in this notice. GVCN restricts access to client personal and account information to those employees who need to know that information to provide products or services to client. GVCN maintains physical, electronic and procedural safeguards to guard client nonpublic personal information.

Information on the disciplinary history (if any) and registration of the GVCN and associated persons may be obtained by writing to the various State Regulatory Commissions or the United States Securities and Exchange Commission, Washington D.C. 20549 or by inquiry to GVCN's Chief Compliance Officer.

GLOBAL VIEW CAPITAL



Dina L. Fliss

CRD #1358397

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Brochure Supplement

March 31, 2014

This brochure supplement provides information about Dina L. Fliss, a supervised person that supplements the Global View Capital Management, LTD brochure. You should have received a copy of that brochure. Please contact the GVCM Chief Compliance Officer at 262.650.1030 or jimw@gvcaponline.com if you did not receive Global View Capital Management, LTD's brochure or if you have any questions about the contents of this supplement.

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

Dina L. Fliss
CRD #1358397

Educational Background and Business Experience

Dina L. Fliss is President and Chief Investment Officer of Global View Capital Management, LTD. Ms. Fliss was born September 8, 1958 and attended the University of Wisconsin – Green Bay where she studied mathematics and physics. Her business experience for the past 5 years is as follows:

- | | |
|--|--|
| • Global View Capital Management, LTD | President and Chief Investment Officer
Investment Advisor Representative
April 2011 to Present |
| • Global View Capital Insurance, LTD | Vice-President
Insurance Agent
February 2011 to Present |
| • Global View Capital Advisors, LTD | Vice-President
February 2011 to Present |
| • The Strategic Financial Alliance, Inc. | Registered Representative
November 2010 to June 2013 |
| • Bay Ventures, LLC, Member | Member
May 2002 to Present |
| • Investment Advisors International | Executive Director
July 2006 to November 2010 |
| • World Group Securities, Inc. | Registered Representative
February 2002 to November 2010 |
| • World Financial Group | Associate
June 2001 to November 2010 |

Disciplinary Information

Dina L. Fliss has not been the subject of any legal or disciplinary event initiated by a governmental entity or regulatory body.

Other Business Activities

In addition to her duties as President and Chief Investment Officer of Global View Capital Management, LTD, Dina L. Fliss is also an Investment Advisor Representative of GVCM and a licensed insurance agent of Global View Capital Insurance, LTD. Global View Capital Management, LTD and Global View Capital Insurance, LTD are affiliated companies.

Dina L. Fliss
CRD #1358397

Additional Compensation

In addition to any compensation Dina L Fliss receives from GVCN for her portfolio management responsibilities, she may also receive fees and commissions for any products or services she may recommend to you as an Investment Advisor Representative or insurance agent.

Any GVCN products or services recommended by Ms. Fliss to you may result in additional compensation to GVCN. This additional compensation may present a conflict of interest. Ms. Fliss will explain the costs associated with any recommendations she makes.

You have no obligation to do business with Ms. Fliss in any of these capacities.

Supervision

Ms. Fliss is the President and Chief Investment Officer of Global View Capital Management, LTD. Ms. Fliss is required to adhere to our processes and procedures as described in our firm's Code of Ethics. Her personal trading and other activities are reviewed by James F. Wawrzyniakowski, Jr., Chief Compliance Officer. He can be reached at 262.650.1030 or at jimw@gvcaponline.com.

GLOBAL VIEW CAPITAL



James F. Wawrzyniakowski, Jr. CPA

CRD #4061554

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Brochure Supplement

March 31, 2014

This brochure supplement provides information about James F. Wawrzyniakowski, Jr., a supervised person, that supplements the Global View Capital Management, LTD brochure. You should have received a copy of that brochure. Please contact the GVC Chief Compliance Officer at 262-650-1030 or jimw@gvcaponline.com if you did not receive Global View Capital Management, LTD's brochure or if you have any questions about the contents of this supplement.

Additional information about James F. Wawrzyniakowski, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

James F. Wawrzyniakowski, Jr. CPA
CRD #4061554

Educational Background and Business Experience

James F. Wawrzyniakowski, Jr. is Chief Compliance Officer of Global View Capital Management, LTD. Mr. Wawrzyniakowski was born June 5, 1967 and graduated from the University of Wisconsin – Milwaukee in 1995 with a BBA in Accounting. His business experience during the past 5 years is as follows:

- | | |
|---------------------------------------|---|
| • Global View Capital Management, LTD | Chief Compliance Officer
December 2011 to Present |
| • MetLife, Inc. | Registered Representative
Investment Adviser Representative
August 2008 to December 2011 |
| • U.S. Bancorp Fund Services, LLC | Compliance Officer
July 2007 to February 2008 |
| • Robert W. Baird & Co. Inc. | Compliance Officer
Risk Management Analyst
Senior Internal Auditor
Vice President
October 1999 to July 2007 |
| • United States Marine Corps | Platoon Sergeant/Platoon Commander
May 1985 to May 1995 |

Professional Designations

Certified Public Accountant (CPA)

A CPA license is legally required in order to do particular jobs, such as public accounting (independent auditing). State laws govern what CPAs can and cannot do with their license.

Requirements vary by state, but in general, in order to sit for the CPA exam, applicants must have a bachelor's degree with 120 semester hours. To obtain the CPA designation, applicants must pass the Uniform CPA Exam, gain relevant work experience and meet additional educational requirements.

Overall, additional educational requirements usually consist of 24-30 semester hours in accounting, earned through a graduate or bachelor's degree in business. Many states also require a minimum number of one to two years accounting and/or auditing experience.

Aside from the experience requirements, a CPA license usually takes about 18 months to complete beyond the educational requirements. Many students choose to pursue a master's degree in accounting to fulfill their educational requirements.

James F. Wawrzyniakowski, Jr. CPA

CRD #4061554

Although classroom requirements are a major requirement, the CPA exam is a difficult task in its own right. Exams are administered by the American Institute of Certified Public Accountants, the governing body of CPAs in the United States. The 14-hour computerized exam consists of four sections:

- Auditing and attestation
- Financial accounting and reporting
- Regulation
- Business environment and concepts

Disciplinary Information

James F. Wawrzyniakowski, Jr., has not been the subject of any legal or disciplinary event initiated by a governmental entity or regulatory body.

Other Business Activities

In addition to his duties as Chief Compliance Officer of Global View Capital Management, LTD, James F. Wawrzyniakowski, Jr. is also an Investment Advisor Representative of GVCN and a licensed insurance agent of Global View Capital Insurance, LTD. Global View Capital Management, LTD and Global View Capital Insurance, LTD are affiliated companies.

Mr. Wawrzyniakowski is a designated Branch Manager for Investment Advisor Representatives of the Waukesha, WI branch of GVCN. Any GVCN products or services deemed to be appropriate by Mr. Wawrzyniakowski may result in additional compensation to GVCN. This additional compensation may present a conflict of interest.

Mr. Wawrzyniakowski is also a Registered Representative of Purshe Kaplan Sterling Investments.

Additional Compensation

Mr. Wawrzyniakowski is not in a sales capacity. He does not receive any compensation from the sales or recommendations of investment or insurance products. He does not receive any compensation outside of his salary and bonus.

Supervision

James F. Wawrzyniakowski, Jr. is the Chief Compliance Officer of Global View Capital Management, LTD. He is required to adhere to our processes and procedures as described in our firm's Code of Ethics. His personal trading and other activities are reviewed by Dina L. Fliss, President. Ms. Fliss can be reached at 262.650.1030 or dina@gvcaponline.com.

GLOBAL VIEW CAPITAL



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Brochure Supplement

March 31, 2014

This brochure supplement provides information about David H. Morton, a supervised person, that supplements the Global View Capital Management, LTD brochure. You should have received a copy of that brochure. Please contact the GVCN Chief Compliance Officer at 262.650.1030 or jimw@gvcaponline.com if you did not receive Global View Capital Management, LTD's brochure or if you have any questions about the contents of this supplement.

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

David H. Morton

Educational Background and Business Experience

David H. Morton is the Director of Research for Global View Capital Management, LTD. Mr. Morton was born November 27, 1955 and graduated from the University of Florida with a BA in History. His business experience during the past 5 years is as follows:

- | | |
|---------------------------------------|--|
| • Global View Capital Management, LTD | Director of Research
September 2012 to Present |
| • AdvisorGuide, LLC | Founder
September 1999 to Present |
| • Foxhall Capital Management, Inc. | Chief Research Officer
Co-Chief Investment Officer
September 2006 to November 2011 |

Disciplinary Information

David H. Morton has not been the subject of any legal or disciplinary event initiated by a governmental entity or regulatory body.

Other Business Activities

In addition to his duties as Director of Research for Global View Capital Management, LTD, David H. Morton is also the Founder of AdvisorGuide, LLC.

AdvisorGuide, LLC is a research service providing daily rankings of mutual funds and ETFs using a proprietary algorithm program and Index Universe. This independent subscription service provides news, research and analytical tools related to index funds, ETFs and index derivatives to third-party asset managers.

Global View Capital Management, LTD pays AdvisorGuide, LLC for its subscription research services.

Mr. Morton is a member of the National Association of Active Investment Managers (NAAIM), Market Technicians Association (MTA) and the Financial Planning Association (FPA).

Additional Compensation

David H. Morton does not receive direct compensation from Global View Capital Management, LTD for his services as Director of Research. Global View Capital Management, LTD pays AdvisorGuide, LLC a fee based upon GVCN's annual assets under management. Mr. Morton does receive a salary from AdvisorGuide, LLC.

David H. Morton

Supervision

David H. Morton is the Director of Research for Global View Capital Management, LTD. He is required to adhere to our processes and procedures as described in our firm's Code of Ethics. His personal trading and other activities are reviewed by James F. Wawrzyniakowski, Jr., Chief Compliance Officer. Mr. Wawrzyniakowski can be reached at 262.650.1030 or at jimw@gvcaponline.com.

GLOBAL VIEW CAPITAL



Nathan J. Larsen

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Brochure Supplement

March 31, 2014

This brochure supplement provides information about Nathan J. Larsen, a supervised person, that supplements the Global View Capital Management, LTD brochure. You should have received a copy of that brochure. Please contact the GVCN Chief Compliance Officer at 262.650.1030 or jimw@gvcaponline.com if you did not receive Global View Capital Management, LTD's brochure or if you have any questions about the contents of this supplement.

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

Nathan J. Larsen

Educational Background and Business Experience

Nathan J. Larsen is Chief Research Analyst of Global View Capital Management, LTD. Mr. Larsen was born May 15, 1974 and graduated from Taylor University with a BA in History. His business experience during the past 5 years is as follows:

- | | |
|---------------------------------------|---|
| • Global View Capital Management, LTD | Chief Research Analyst
September 2012 to Present |
| • AdvisorGuide, LLC | Chief Research Analyst
September 2002 to Present |
| • Foxhall Capital Management, Inc. | Chief Research Analyst
January 2011 to May 2012 |

Disciplinary Information

Nathan J. Larsen has not been the subject of any legal or disciplinary event initiated by a governmental entity or regulatory body.

Other Business Activities

In addition to his duties as Chief Research Analyst of Global View Capital Management, LTD, Nathan J. Larsen is also the Chief Research Analyst for AdvisorGuide, LLC.

AdvisorGuide, LLC is a research service providing daily rankings of mutual funds and ETFs using a proprietary algorithm program and Index Universe. This independent subscription service provides news, research and analytical tools related to index funds, ETFs and index derivatives to third-party asset managers.

Global View Capital Management, LTD pays AdvisorGuide, LLC for its subscription research services.

Additional Compensation

Nathan J. Larsen does not receive direct compensation from Global View Capital Management, LTD for his services as Chief Research Analyst. Global View Capital Management, LTD pays AdvisorGuide, LLC a fee based upon GVCN's annual assets under management.

Mr. Larsen does receive a salary from AdvisorGuide, LLC.

Nathan J. Larsen

Supervision

Nathan J. Larsen is Chief Research Analyst of Global View Capital Management, LTD. He is required to adhere to our processes and procedures as described in our firm's Code of Ethics. His personal trading and other activities are reviewed by James F. Wawrzyniakowski, Jr., Chief Compliance Officer. Mr. Wawrzyniakowski can be reached at 262.650.1030 or at jimw@gvcaponline.com.