

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:  
GBS Financial Corp.

SEC File Number:  
801-60744

Date: 03/2009

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

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: GBS Financial Corp.		IRS Empl. Ident. No.: 95-3990361
Item of Form (identify)	Answer	
1A.	<p>GBS Financial is a Registered Investment Advisor providing services through several Advisory Affiliates in a variety of formats described as follows:</p> <ol style="list-style-type: none"><li>1. Third party managers in programs either identified as Curian Capital LLC, Genworth Financial, Global Bridge, Loring Ward Advisor Services (LWAS), a division of LWI Financial Inc., Lockwood Financial, Lyster Watson, Managed Accounts Edge, Morningstar and McCullough &amp; Associates as managers of client accounts. Global Bridge utilizes 1<sup>st</sup> and 2<sup>nd</sup> quartile money managers rated by Nelsons. Most all Market capitalizations in the growth and value styles are available, including Fixed Income managers. Clients utilizing the Global Bridge program are evaluated for risk, taxes and other matters and managers are selected utilizing input from the GBS Advisory Affiliate, Global Bridge and GBS. Clients utilizing the Global Bridge program are required to pay for the cost of trading and execution, which should not exceed 6¢ per share. Fee arrangements are such that GBS and its Advisory Affiliates are compensated with a portion of the total fee paid to the third party manager, which arrangement could give rise to the possibility of a conflict of interest. In addition, Global Bridge from time to time may utilize no-load mutual funds, which carry their own manager expenses associated with all mutual funds.</li><li>2. Accounts are handled by the Investment Management Department of the two firms that GBS uses as its clearing agents: JP Morgan Clearing Corp. and Wedbush Morgan (herein called JP Morgan and Wedbush). JP Morgan and Wedbush have a variety of Fee-based programs utilizing 3<sup>rd</sup> party investment managers. Investment strategies, which range from the conservative to the more aggressive depending on the profile and objectives of the investor, are available. Clients utilizing either the JP Morgan Clearing Corp or Wedbush Morgan Securities Inc program may be required to pay for the cost of trading and execution, which should not exceed 6 cents per share. In these cases this would not be considered a Fee-based program. GBS and its Advisory Affiliate receive a portion of the fee and such arrangement can give rise to a conflict of interest.</li><li>3. GBS offers programs which involve the ongoing supervision, selection and management of various no-load and no transaction fee mutual funds. These no-load funds charge a management fee and expenses in addition to the fee that is paid to GBS for the advisory activity relating to management of these portfolios. In that fees are involved there is the possibility of a conflict of interest.</li><li>4. GBS utilizes the Morningstar Managed Portfolio program, which attempts to allocate no-load mutual funds into clients' accounts according to their profile and investment objectives. Morningstar shares its fee with GBS and its Advisory Affiliates and there are normal management fees and expenses associated with no-load funds, which are to be paid by the investor.</li></ol>	

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(identify)

Answer

5. GBS provides advisory services through the Managed Account's Edge Program (the "Program"), sponsored by JP Morgan. Through the Program, GBS will assist clients in selecting discretionary money managers, mutual funds and/or exchange-traded funds (each a "Fund"). While GBS is solely responsible for selecting which money managers and Funds are presented to clients, JP Morgan or a third party with which it may contract determines which money managers and Funds are available through the Program. JP Morgan and its affiliates provide execution and custody services. Clients pay an asset-based fee, which will be specified in the Managed Account's Edge Program Client Agreement, for services provided by JP Morgan and its affiliates and any money manager(s) selected. Clients generally will pay a separate fee to GBS as set forth below. For additional information about the fees and termination provisions associated with the Program, see the Managed Account's Edge Program Disclosure Brochure.

For accounts in the Managed Account's Edge Program, GBS assists clients in selecting discretionary investment managers to manage their assets, mutual funds and/or exchange-traded funds. For additional information about the Managed Account's Edge Program, see the Managed Accounts's Edge Program Disclosure Brochure.

Because transactions in the Managed Account's Edge Program generally are executed through affiliates of BSSC, by recommending this program, GBS may be recommending trade execution services through JP Morgan's affiliates. In the Managed Account's Edge Program, Clients authorize and direct each money manager to effect transactions through JP Morgan's affiliates, subject to such money manager's duty to seek best execution. For additional information regarding brokerage services and costs in the Managed Account's Edge Program, see the Managed Account's Edge Disclosure Brochure.

6. Curian Capital LLC: Through Financial Professionals, Curian delivers exclusive asset management services that were once reserved for wealthy individuals and institutional investors. A Curian Custom Style Portfolio (CSP) provides diversified portfolios of managed accounts customized to each individual investor's unique objectives and risk profile.
7. Genworth Financial: Our Unified Managed Account structure allows us to manage a private portfolio on your behalf consisting of stocks, fixed-income instruments, mutual funds, ETFs and more.

They distill the wide-ranging, complex thinking of multiple experts and institutional money managers, and deliver the benefits to you in a single simplified format. Their flexible structure gives GFAM the power to do what's right in pursuit of the investment vision crafted by you and your

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	<p>investment professional.</p> <p>8. Loring Ward Advisor Services (LWAS), a division of LWI Financial Inc. offers Synervest Asset Management to certain clients seeking an asset allocation plan to be implemented primarily with no-load mutual funds. The primary objectives of Synervest Asset Management are (1) to preserve capital and (2) to obtain capital growth and/or income. Among the funds recommended are four funds managed by Dimensional Fund Advisors, an unaffiliated mutual fund advisor. They receive servicing fees from these funds, which are included in the annual operating expenses reported by these funds. They also use no-load variable annuities. AAMI charges fees for assets held in each Synervest Asset Management account based on a percentage of the market value of assets under management. The maximum fee is 2.0% per annum, prorated quarterly.</p> <p>9. Lyster Watson Management, Inc. is the investment manager of the corporation formed under the laws of the Cayman Islands and receives a management fee (no greater than 1.6%) that is paid quarterly in arrears. The fund is organized as a "Master-Feeder" structure and contributes all of its assets to Lyster Watson Conservative Alternative Strategies Fund L.P., which the Applicant is the General Partner as well. The General Partner of the Lyster Watson Conservative Alternative Strategies Fund L.P. receives a management fee of the Partnership's net assets (no greater than 1.6%) that is paid quarterly in arrears. It should be noted that investors pay any and all fees charged by the respective underlying managers in addition to the Applicant's or its advisory affiliate's fee.</p> <p>10. McCullough &amp; Associates offers a variety of management services individually constructed and invested to meet the specific requirements of each client, including Equity, Fixed Income, and Cash Management Services. Historically, in Equity Accounts we have sought to enhance the long-term buying power of both principal and income by employing a value management style while remaining attentive to special situations. Taxable and tax-free Fixed Income portfolios and Cash Management accounts are invested in high quality, liquid securities seeking a total rate of return.</p> <p>11. GBS and its Advisory Affiliates offer investment management plans based on the Standard &amp; Poors Platinum Portfolio and other structured portfolios. The S&amp;P Platinum Portfolio requires the trading of stocks as they are either added or dropped from the Platinum Portfolio list. The trading costs may be the responsibility of the client and are not to exceed \$25 per trade.</p> <p>12. GBS and its Advisory Affiliates offer programs involving the purchase of individual stocks and bonds, which are selected to suit the investor's profile and investment objectives.</p> <p>13. GBS and its Advisory Affiliates may from time to time offer investment programs managed by various other third party Registered Investment Advisors.</p>	

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	<p>In these arrangements, it is expected that a portion of the fee paid to the Registered Investment Advisor to whom the client is referred will share a portion of the fee involved in the management. In that there is a fee involved it could result in a possible conflict of interest.</p> <p>GBS Financial and its Advisory Affiliates may from time to time offer investment management advice for an hourly fee or a flat rate, which will be agreed upon in advance.</p> <p style="text-align: center;"><b>Fee Schedule:</b></p> <table style="width: 100%; border: none;"> <thead> <tr> <th style="text-align: left;"><u>Equity and Balanced Accounts</u></th> <th style="text-align: left;"><u>Fixed Income Accounts</u></th> </tr> <tr> <th style="text-align: left;">\$ Value of Assets Under Management</th> <th style="text-align: left;">\$ Value of Assets Under Management</th> </tr> <tr> <th style="text-align: left;">Annualized Fee to be no greater than</th> <th style="text-align: left;">Annualized Fee to be no greater than</th> </tr> </thead> <tbody> <tr> <td>Up to \$500,000 2.5%</td> <td>Up to \$500,000 2%</td> </tr> <tr> <td>Up to \$1,000,000 2%</td> <td>Up to \$1,000,000 1.75%</td> </tr> <tr> <td>Up to \$1,500,000 1.75%</td> <td>Up to \$1,500,000 1.5%</td> </tr> <tr> <td>Up to \$2,500,000 1.5%</td> <td>Up to \$2,500,000 1.0%</td> </tr> <tr> <td>On amounts over \$2.5 million 1.25%</td> <td>On amounts over \$2.5 million .95%</td> </tr> </tbody> </table> <p>A more detailed description of each individual Advisory Affiliate and his or her specific types of programs follows:</p> <p>Donald G. Gloisten: 21 S. California St., Ste 208, Ventura, CA 93001 YOB 1927 B.A. St. Francis College, Brooklyn, NY J.D. Seton Hall School of Law, Newark, NJ PFP UCLA</p> <p>Provides a portfolio advisory service geared to the 50-40-10 formula, which allocates investments as follows:</p> <p style="margin-left: 40px;">50% in mutual funds 40% in core type stocks 10% in aggressive stocks</p> <p>This mix may not be achieved immediately but is a general guide around which the portfolio will be built.</p> <p>The bond portion or fixed income portion of the portfolio will generally be in bond funds and purchased on a NTF basis (No Transaction Fee) through Bear Stearns. Mr. Gloisten also uses professional money managers such as Global Bridge.</p> <p>Gerard P. Gloisten: 558 B St., Santa Rosa, CA 95401-5274 YOB 1961 B.A. Sonoma State U, Rohnert Park, CA</p>	<u>Equity and Balanced Accounts</u>	<u>Fixed Income Accounts</u>	\$ Value of Assets Under Management	\$ Value of Assets Under Management	Annualized Fee to be no greater than	Annualized Fee to be no greater than	Up to \$500,000 2.5%	Up to \$500,000 2%	Up to \$1,000,000 2%	Up to \$1,000,000 1.75%	Up to \$1,500,000 1.75%	Up to \$1,500,000 1.5%	Up to \$2,500,000 1.5%	Up to \$2,500,000 1.0%	On amounts over \$2.5 million 1.25%	On amounts over \$2.5 million .95%
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	<p>Based on a thorough client review Mr. Gloisten typically will introduce the Consultant's Edge program, Morningstar program or the Global Bridge program. These programs offer a variety of investment advisory services and create portfolios comprised of securities in U.S. and foreign equities, debt instruments and open-end mutual funds that are allocated according to an analysis of the general market and other conditions.</p>	
	Andrew Boyd:	<p>202 Airport Dr., Ste 150 San Bernardino, CA 92308 YOB 1952 B.A. Brigham Young U, Provo, UT MBA Brigham Young U, Provo, UT</p>
	Robert Boyd:	<p>202 Airport Dr., Ste 150 San Bernardino, CA 92308 YOB 1959 B.A. Brigham Young U, Provo, UT</p>
	<p>Using a proprietary application of Modern Portfolio Theory, Messrs Boyd will create and implement a life-time needs strategy for both retirement savings and retirement income. The client's total portfolio will be a combination of multiple specially derived asset allocation sub-portfolios, which are weighted to meet the income needs at various stages of the client's life.</p>	
	<p>The advisors use exchange traded funds where possible to minimize management expenses.</p>	
	<p>Fees are typically 1% of assets for the first 12 month period, and 0.75% of assets thereafter. Accounts under \$250,000 are also charged transaction fees on all trades necessary to implement the portfolio. Under certain circumstances, preliminary planning fees may be charged on a per client basis to allow for unusually complicated pre-existing investment situations.</p>	
	<p>The advisors also will manage the clients outside company sponsored retirement accounts at the above rates utilizing a "best fit" model for fund selection to meet asset allocation targets.</p>	

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	<p>Kathy Buda: 6903 Calle Portone, Rancho Santa Fe, CA 92091-0250 YOB 1953 B.A. UCLA</p> <p>A complete client profile is taken to help in selecting the current management style for portfolios comprised of securities in U.S. and foreign equities, debt instruments and open-end mutual funds. Professional money managers include Global Bridge, Navellier, Private Capital, etc.</p>	
	<p>Ron Buono: 60 E. Sir Francis Drake Blvd., Suite 206 Larkspur, CA 94939 YOB 1945 B.A. U of San Francisco</p> <p>Offers a variety of investment advisory services, and creates portfolios comprised of securities in U.S. and foreign equities, debt instruments and open-end mutual funds that are allocated according to an analysis of the general market and other conditions. Mr. Buono uses Global Bridge or the Morningstar program but may on occasion utilize the S&amp;P Platinum portfolio.</p>	
	<p>Scott Burford: 2909 Community Ave., La Crescenta, CA 91214 YOB 1962 B.S. U of Oregon, Eugene</p>	
	<p>John Newhouse: 2909 Community Ave., La Crescenta, CA 91214 YOB 1955 B.S. USC</p> <p>Offer two "Fixed Fee" advisory services offering clients the choice of a) making their own investment decisions or b) signing a Limited Power of Attorney and authorizing Mr. Burford and Mr. Newhouse to make price and timing investment decisions on their behalf. Mr. Burford and Mr. Newhouse use a "value oriented" investment approach allocating assets based on the overall market, economic sector and individual company fundamentals. Such financial data/ratios as Price/Earnings, Price/Sales, Price/Book Value and Dividend Yield are factors in evaluating an investment. Portfolios may be comprised of securities in U.S. and foreign securities, debt instruments, and open-end mutual funds. On occasion, and where prudent, call options may be sold against stock positions held in an account to generate income as well as hedge against downward movement in stock price.</p>	

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	<p>Under choice "a" the client makes his or her investment decisions and no advice is given by Mr. Burford or Mr. Newhouse. No commissions will be charged on transactions. The client will approve the basic fee agreement in advance and it calls for a maximum annual fee of 2% of assets under management, which fee will scale lower as the amount of client's money under management increases.</p> <p>Under choice "b" no commissions will be charged on transactions. The client will approve the basic fee agreement in advance, and it calls for a maximum annual fee of 2% of assets under management, which fee will scale lower as the amount of client's money under management increases.</p>	
	Robert Hansen	6965 Union Park Center, Suite 44A, Cottonwood Heights, UT 84047 YOB: 1973
		As an independent Investment Advisor, Mr. Hansen utilizes several 3 <sup>rd</sup> party money managers to provide the best suited portfolio for each client. Because every client needs and goals are different there needs to be flexibility and options for every client. Mr. Hansen will use a Dynamic investment approach to the market to help minimize the risks or preserve capital when the markets are too volatile in order to maximize opportunities when markets are performing well. Mr. Hansen uses some alternative investments to that he can provide clients with assets that are not correlated to the equities and bond markets, which can help to provide smoother returns over a market cycle.
	Stephen Holber:	3785 Via Nona Marie, Suite 314, Carmel, CA 93923 YOB 1950 Williams College, Williamstown, MA
		Mr. Holber offers a variety of investment advisory services and creates portfolios comprised substantially of securities in the U.S. and foreign equities, corporate and government debt instruments, and open and closed-end mutual funds allocated according to an analysis of the general markets and other conditions.

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	<p>Marc Miller: 3030 Bridgeway #113, Sausalito, CA 94965-2810 YOB 1953 U of Oklahoma, Norman, OK</p> <p>Offers a variety of investment advisory services, and creates portfolios comprised of securities in U.S. and foreign equities, debt instruments and open-end mutual funds that are allocated according to an analysis of the general market and other conditions. Mr. Miller uses Global Bridge or the Morningstar programs but may on occasion utilize the S&amp;P Platinum portfolio.</p>	
	<p>Dean Polster 1601 Response Rd. #150 Sacramento, CA 95815 YOB 1959 Sacramento State University</p> <p>Offers a variety of Investment Advisory Services. Evaluates each clients goals and risk tolerance to set up portfolios that will fit each clients needs. Uses professional managers, variety of mutual funds, fixed income investments, US and foreign equities.</p>	
	<p>Maria Robinson 75 Red Hill Circle Tiburon, CA 94920 YOB 1942 BA, Wellesley College _ Political Science, Economics MBA, Harvard Business School CFA, Level 1</p> <p>Portfolio Management is based on a thorough review of client's assets, expected work life and retirement benefits, spending patterns and their short, medium, and long-term goals. The managed account portion is usually just one segment of the client's total assets, and is managed according to the percentage it constitutes of the client's net worth. The portfolio is comprised of equities (US and Foreign), exchange -traded funds, and debt instruments where applicable, allocated according to analysis of global as well as US economic trends and market conditions.</p>	

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	<p>Adam Wiatrak      558 B Street Santa Rosa, CA 95401-5247 YOB 1972 B.A. University of San Diego, Alcala Park, CA</p> <p>Mr. Wiatrak offers an initial meeting to clients to determine their needs, goals, and understand their current estate structure. Typically, Mr. Wiatrak utilizes outside professional portfolio managers such as: Curian Capital LLC, Genworth Capital, McCullough &amp; Associates, and Morning Star. These groups will employ US based equities, foreign equities; US fixed income instruments, foreign fixed income instruments, open-end funds, and closed end funds to reach the clients targeted objectives. Further, Mr. Wiatrak does employ the use of Variable Annuities with the specific goal of protected income distribution for individuals reaching the age of retirement.</p>	
	<p>Leon A. Wiatrak      101 California St., Ste 3260 San Francisco, CA 94511</p> <p>Offers a variety of management services individually constructed and invested to meet the specific requirements of each client, including Equity, Fixed Income, and Cash Management Services. Historically, in Equity Accounts we have sought to enhance the long term buying power of both principal and income by employing a value management style while remaining attentive to special situations. Taxable and tax-free Fixed Income portfolios and Cash Management accounts are invested in high quality, liquid securities seeking a total rate of return. Affiliated with McCullough &amp; Associates LLC</p>	
	<p>David Williams:      32123 Lindero Cyn. #305, Westlake Village, CA 91361-5450 YOB 1951 A.A. Pierce College, Woodland Hills, CA CSUN, Northridge, CA</p> <p>Offers a variety of investment advisory services. Mr. Williams creates portfolios comprised substantially of securities in the U.S. and foreign equities, corporate and government debt instruments, and open and closed-end mutual funds allocated according to an analysis of the general markets and other conditions.</p>	

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