



GLOBAL

FINANCIAL ADVISORY SERVICES, INC.

Form ADV Part 2A Brochure

March 11, 2022



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This brochure provides information about the qualifications and business practices of Global Financial Advisory Services, Inc. If you have any questions about the contents of this brochure, please contact us at 661-286-0044. 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.

Any reference to or use of the terms "registered investment adviser" or "registered," does not imply that Global Financial Advisory Services, Inc. or any person associated with Global Financial Advisory Services, Inc. has achieved a certain level of skill or training.

Additional information about Global Financial Advisory Services, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Firm" using the firm's CRD number, which is 135234.

ITEM 2 - MATERIAL CHANGES

Revised March 11, 2022

The purpose of this page is to inform you of any material changes since the last annual update to this brochure. If you are receiving this brochure for the first time this section may not be relevant to you.

Global Financial Advisory Services, Inc. reviews and updates the brochure at least annually to make sure that it is still current. Since our last annual update to this brochure dated February 19, 2021, we have no material changes to report.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Global Financial Advisory Services, Inc. (“Global,” “we,” “our,” or “us”) is a privately-owned corporation headquartered in Valencia, California. In January 1997, David S. Garelick founded Global Financial Advisory Services, Inc. In March 1997, Global registered as an investment adviser.

Advisory Services Offered

Global’s services to our clients typically include the following:

1. Interviewing each client regarding the client’s financial situation and individual needs (including, for example, the client’s investment objectives and restrictions);
2. Working with the client to develop an appropriate allocation of investable assets, and recommending or referring a third-party adviser or mutual fund company, if appropriate;
3. Determining any changes in each client’s financial situation and individual needs, such as changes in the client’s investment objectives and restrictions, and communicating such changes to the third-party adviser or mutual fund company (if applicable);
4. Meeting with clients periodically to review the account statement(s) and any third-party investment adviser or mutual fund generated reports with the client;
5. Addressing client questions as they arise; and
6. Determining the most efficient way to establish a client account; helping establish the account; assisting the client with transferring assets to and from the account; and coordinating communications, reports and account information among the client, the third-party investment adviser or mutual fund company (if applicable), and the custodian of the account.

We make investment recommendations for clients based on information the client supplies about his or her financial situation, goals, and risk tolerance. Our recommendations may be limited if the client does not provide us with accurate and complete information. It is the client’s responsibility to keep Global informed of any changes to their investment objectives or restrictions.

Clients may also request restrictions on the accounts managed by third-party investment advisers, such as when a client needs to keep a minimum level of cash in the account or does not want the adviser to buy or sell certain specific securities or security types in the account.

Global receives referral fees and other compensation for our services as described below under **Item 5 - Fees and Compensation** and **Item 14 – Client Referrals and Other Compensation**.

In addition to the general services described above, Global offers the following specific services to advisory clients:

Investment Management Services – Buckingham Strategic Partners, LLC

Global works with clients to create a portfolio designed to be a long-term investment program. Our recommendations are based on our understanding of the client's objectives and the investment strategies. We typically recommend institutional mutual funds from the following investment companies: Dimensional Funds Advisors, LP ("DFA Funds") Where appropriate, we may also recommend investment in other mutual funds, exchange-traded funds and notes, individual stocks, bonds, commercial paper, municipal securities, U.S. government securities, certificates of deposit or other investments. You are under no obligation to accept or implement any recommendation we make. Changes to your portfolio will not be made without your authorization in advance.

Clients utilizing this service will have assets custodied at Charles Schwab & Co., Inc. ("Schwab"). In addition, we retain an independent third-party account administrator (Buckingham Strategic Partners) that performs certain services such as account administration, portfolio allocation analysis and non-discretionary implementation, trade processing, marketing assistance, back-office fulfillment, report and statement production, and billing services. For certain retirement plans, Global also works in coordination and support with Buckingham Strategic Partners whereby a retirement plan will engage both Global and Buckingham Strategic Partners for services, including Buckingham Strategic Partners selecting plan investments according to the goals and objectives of the plan. Such services are paid directly through advisory fees billed to the client or are indirectly paid by Global. Buckingham Strategic Partners is an investment adviser registered with the Securities and Exchange Commission. Buckingham Strategic Partners does not have investment discretion over client assets with the exception of certain retirement plan clients. The client directs and designates the broker-dealer and custodian to execute transactions in his/her account from among those broker-dealer custodians that have an existing relationship with Buckingham (see Item 12, below).

Global may also recommend a customized fixed income portfolio to advisory clients, which consist of discretionary managed account(s) of individual bonds. Through a fixed income sub-advisory agreement, clients will grant discretion to a third-party fixed income manager ("Independent Fixed Income Manager") to invest client assets in fixed income securities consistent with the clients' respective fixed income investment guidelines. Global will work with the client to determine an appropriate allocation of assets for fixed income sub-advisory services and will monitor the services of the Independent Fixed Income Manager. The Independent Fixed Income Manager is authorized to negotiate transaction costs and to execute trades through various broker-dealers. The Independent Fixed Income Manager will also monitor the account for changes in credit quality, security call provisions, redemptions which could affect client cash flow and tax loss-harvesting opportunities. Global currently utilizes Buckingham Strategic Wealth as an Independent Fixed Income Manager. Clients shall execute a tri-party fixed income sub-advisory agreement and a limited power of attorney in favor of such Independent Fixed Income Manager in order for them to carry out such services.

On an ongoing basis, Global will answer any client inquiries regarding their fixed income account(s). Global will periodically, and at least annually, review the fixed income investment guidelines and

provide to Buckingham Strategic Partners any updated client financial information or account restrictions necessary to provide sub-advisory services.

Third-Party Advisory Services – City National Rochdale LLC

Global refers certain clients to City National Rochdale LLC (“CNR”), a third-party investment adviser that manages client(s) portfolio(s). Our recommendations and referral are based on our understanding of the client’s objectives and the investment strategies of CNR.

For our referrals, CNR pays us a referral or solicitor’s fee. The client must decide whether to retain CNR and must enter into an agreement directly with CNR. Every referred client, prior to entering into an investment advisory agreement with CNR, will receive its Form ADV Part 2 brochure, Privacy Notice, and a disclosure of the solicitation agreement, including the compensation Global receives for the referral.

Third-Party Advisory Services – Betterment for Advisors

Global recommends that certain clients invest into model portfolios that are implemented through Betterment LLC (“Betterment”), an automated investment platform that is primarily accessible via the internet. Global works with such clients to recommend one of Betterment’s model portfolios or one of Global’s model portfolios (utilizing DFA Funds). Such model portfolios are designed to contain the asset allocation most closely aligned with clients’ financial situation, investment objectives, risk tolerance, and other considerations.

For model portfolios designed and maintained by Betterment, Betterment is responsible for investing clients’ assets into the selected model portfolio and rebalancing as needed. For Global’s model portfolios utilizing DFA Funds, Global assumes these responsibilities. Global will assist the clients in oversight and monitoring of Betterment and its model portfolios.

American Funds

Global recommends that certain clients invest directly into shares of the American Funds, a mutual fund company advised by the Capital Research and Management Company. Client accounts opened at and held by the American Funds will receive statements and reports directly from American Funds, and Global will work to assist clients in oversight and monitoring of American Funds.

Investment Consulting Services

Global may offer financial consulting related services as part of our overall investment management services or as a standalone service. These services may involve providing advice to clients regarding the management of their financial resources based upon an analysis of their individual needs.

401(k) Services

Global works to assist employer 401(k) plans in selecting the investment options for the employer’s plan and educates participants as to the investments available in those plans.

Assets Under Management

As of December 31, 2021, Global had \$154,312,473 of regulatory assets under management on a non-discretionary basis and \$0 on a discretionary basis.

We describe the fees charged for investment consulting services below under ***Item 5 - Fees and Compensation***.

ITEM 5 - FEES AND COMPENSATION

Fee Schedule and Billing Method

Investment Management Services – Buckingham Strategic Partners

The standard blended fee schedule for investment management clients invested in conjunction with Buckingham Strategic Partners is as follows:

| Client Assets Under Management | Annual Advisory Fee (paid quarterly) |
|---|---|
| For the first \$0 - \$500,000 | 1.00% |
| For the next \$500,001 - \$1,000,000 | 0.80% |
| For the next \$1,000,001 to \$2,000,000 | 0.60% |
| All amounts above \$2,000,000 | 0.40% |

This fee schedule is negotiable, and clients utilizing Buckingham Strategic Partners should refer to their specific advisory agreement for their specific fee schedule. Fees are calculated and billed at the beginning of each calendar quarter based on the total value of the assets in the client account(s) at the close of the last business day of the preceding quarter. In the event a client makes a deposit of \$10,000 or more during a particular quarter, such client will be billed a pro-rata advisory fee based on the remaining number of the days in such quarter. Conversely, in the event a client makes a withdrawal of \$10,000 or more during a particular quarter, such client will be refunded a pro-rata advisory fee based on the remaining number of days in such quarter.

Global in its sole discretion may negotiate to waive its stated investment management fee or charge a lesser investment management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, etc.).

For fixed income sub-advisory services, clients will pay an additional sub-advisory/sponsor fee ("Sponsor Fee") to Buckingham Strategic Partners in addition to the advisory fees charged by Global. The fixed income Sponsor Fee will be based on a percentage of the client's managed fixed income assets, typically ranging up to 0.15%, depending on the size of the account. The specific fee schedule charged will be established in the client's tri-party fixed income sub-advisory agreement.

Third-Party Advisory Services – City National Rochdale LLC

Global's only compensation in connection with referring clients to CNR is the referral fee Global receives from CNR. Typically, this referral fee will be a percentage of the fees the client pays to CNR

as long as the client remains a client of CNR, but CNR may also be compensated in the form of flat fees. The basis of Global's compensation will be specified in a solicitor's disclosure statement that each client will be given and asked to sign. The fees that clients will pay to CNR directly will be specified in the advisory agreements signed between clients and CNR, and are typically based on the client's assets under management and the types of asset classes into which clients invest. CNR's blended fee schedule typically ranges from 2% to 0.6%, but clients should refer to their specific advisory agreement with CNR. CNR clients are typically billed in advance on a quarterly basis based on the market value of accounts as of the last day of the prior calendar quarter. CNR fees for partial quarters at the commencement or termination of a CNR agreement will be prorated.

Clients should review their executed CNR investment management agreement for specifics on fees and billing method. Clients should also review CNR's ADV Part 2 Brochure.

Third-Party Advisory Services – Betterment for Advisors

The standard cliff fee schedule for clients invested with Betterment (including but not limited to retirement plan accounts) is as follows:

| Client Assets Under Management | Annual Advisory Fee (paid quarterly) |
|---------------------------------------|---|
| From \$0 - \$500,000 | 0.75% |
| From \$500,001 - \$1,000,000 | 0.65% |
| From \$1,000,001 - \$2,000,000 | 0.35% |
| Above \$2,000,000 | 0.15% |

This fee schedule is negotiable, and clients utilizing Betterment should refer to their specific advisory agreement for their specific fee schedule. Advisory fees are billed and payable quarterly in arrears based on the client's average daily Betterment account balance during the prior quarter. If an advisory agreement becomes effective at any time other than the first day of a calendar quarter, advisory fees will apply on a pro rata basis based on the number of days in the quarter during which the advisory agreement was in effect.

Global in its sole discretion may negotiate to waive its stated advisory fee or charge a lesser advisory fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, etc.).

Clients invested with Betterment will pay an annual platform fee of 0.25% of the assets on Betterment's platform directly to Betterment (not to Global). This fee is in addition to the annual advisory fee charged directly by Global.

American Funds

The standard blended fee schedule for investment management clients invested in conjunction with American Funds is as follows:

| Client Assets Under Management | Annual Advisory Fee (paid quarterly) |
|---|---|
| For the first \$0 - \$500,000 | 1.00% |
| For the next \$500,001 - \$1,000,000 | 0.80% |
| For the next \$1,000,001 to \$2,000,000 | 0.60% |
| All amounts above \$2,000,000 | 0.40% |

This fee schedule is negotiable, and clients utilizing American Funds should refer to their specific advisory agreement for their specific fee schedule. Fees are automatically deducted from client accounts and calculated by American Funds for each quarterly period ending the last business day of February, May, August and November. Fees shall be the product of (i) the average daily net asset value of Client assets invested in shares of the American Funds during the quarter; (ii) the number of days in the quarter; and (iii) the applicable rate divided by the number of days in the year. Fees shall be paid within thirty (30) days following the end of the quarter for which such advisory fees are payable.

Global in its sole discretion may negotiate to waive its stated investment management fee or charge a lesser investment management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, etc.). Certain clients invested in American Funds have also been grandfathered into a legacy, lower fee schedule.

Financial Consulting Services

From time to time, Global provides financial consulting services to clients on an hourly basis at a rate not to exceed \$250 per hour billed in arrears. This hourly rate may be negotiable depending on the nature and complexity of each client's circumstances. In these instances, we will agree to the rate and scope of services with each client in advance. Global may also provide services at a reduced rate or free of charge for certain clients (such as family members).

401(k) Services

The standard blended fee schedule for non-Betterment plan clients is as follows:

| Plan Assets Under Advisement (including loan balances) | Annual Advisory Fee (paid quarterly) |
|---|---|
| For the first \$0 - \$250,000 | 1.00% |
| For the next \$250,001 - \$500,000 | 0.50% |
| For the next \$500,001 - \$1,000,000 | 0.40% |
| For all amounts above \$1,000,000 | 0.30% |

This fee schedule is negotiable, and clients should refer to their specific advisory agreement for their specific fee schedule (which may be lower and/or pursuant to a flat asset-based fee). Advisory fees are calculated and billed at the beginning of each calendar quarter based on the total value of plan assets under advisement (including loan balances) at the close of the last business day of the preceding quarter. Advisory fees are charged against plan participant accounts pro rata based on participants' respective account balances. Advisory fees are prorated based on the number of days that the agreement was in effect during the quarter.

Global in its sole discretion may negotiate to waive its stated 401(k) services fee or charge a lesser 401(k) services fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, etc.).

Other Fees and Expenses

The fees described above typically do not include custodian fees. Clients pay all brokerage transaction charges, stock transfer fees, and/or other similar charges incurred in connection with transactions in accounts, from the assets in the account. These charges are in addition to the fees client pays to Global.

In addition, any mutual fund shares held in a client's account may be subject to deferred sales charges, 12b-1 fees, early redemption fees, and other fund-related expenses. The fund's prospectus fully describes the fees and expenses. All fees paid to third-party investment advisers for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares. Consequently, clients with mutual funds in their portfolios are effectively paying the third-party investment adviser and the mutual fund manager for the management of their assets.

Termination

Investment Management Services & 401(k) Services

Either party may terminate the agreement upon thirty (30) days' written notice to the other party. The client will receive a prorated refund of any fees paid in advance based on the effective date of termination.

Third-Party Advisory Services

Generally, the third-party investment adviser agreements permit either party to terminate the agreement upon thirty (30) days' written notice to the other party. The client will receive a prorated refund of any fees paid in advance based on the effective date of termination. Clients should review the specific termination terms in their agreement with the third-party investment adviser.

Investment Consulting Services

Global considers the investment consulting services to be complete, and the agreement terminated, upon delivery of the agreed upon services. In the event that either the client or Global wishes to terminate the agreement before completion of the services, either party may terminate the agreement at any time by providing written notice to the other party. The client may terminate the agreement at any time by writing Global at our office. Upon notice of termination, Global will provide the client with an invoice for services provided through the date of termination.

Other Compensation

Please see disclosures under **Item 10 – Other Financial Industry Activities and Affiliations** below.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Global does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

Global offers investment advisory services to individuals, high net worth individuals, trusts and estates, and individual participants of retirement plans. In addition, we offer advisory services to pension and profit sharing plans, charitable organizations, and businesses.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Global's general investment strategy is to seek real capital growth proportionate with the level of risk the client is willing to take. Global treats each client uniquely. Global meets with clients to understand their investment objectives and financial goals. Typically, we document these discussions in a questionnaire.

Global will recommend third-party investment advisers based on the client's investment objectives, financial situation, and the other investment adviser's management style. We assist and advise the client to determine the allocation based on the client's investment objectives. The third-party investment adviser then implements this allocation. We provide ongoing monitoring and have the overall relationship with the client.

We screen third-party investment advisers that we recommend for measurable characteristics, such as team stability, process and style consistency, portfolio risk profiles, and performance. We also draw on our long experience to make qualitative but equally important assessments of an organization's business and management skills, leadership abilities, and judgment.

Investing Involves Risk

Investing in securities involves risk of loss, and clients should be prepared to bear that risk. Past performance does not guarantee future returns. Like any investment strategy, investing in portfolios of mutual funds involves material risks. Such material risks are described in further detail below:

Investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. Global does not condone short-term trading in an attempt to "time" the market, and instead coaches' clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.

Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

Clients are encouraged to carefully read the prospectus of any mutual fund to be purchased for investment to obtain a full understanding of its respective risks and costs.

ITEM 9 - DISCIPLINARY INFORMATION

Global and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. Global does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Global nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither Global nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Agent of Unaffiliated Insurance Agency

David S. Garelick, EA, CFP®, Chief Executive Officer, Peter M. Garelick, CFP®, Investment Advisor, Bart Brewer, CFA®, EA, CFP®, Portfolio/Financial Planning Consultant, and Jennifer Akhlaghi,

CFP®, Investment Advisor, are licensed insurance agents and can offer life insurance products. While Global does not receive any commissions for insurance recommendations, David S. Garelick, EA, CFP®, Peter M. Garelick, CFP®, Bart Brewer, CFA®, EA, CFP®, and Jennifer Akhlaghi, CFP® will typically receive insurance commissions on the sale of insurance products to our clients. This presents a conflict of interest between the interests of David S. Garelick, EA, CFP®, Peter M. Garelick, CFP®, Bart Brewer, CFA®, EA, CFP®, and Jennifer Akhlaghi, CFP® on the one hand, and the interests of Global's clients on the other hand. The insurance commissions are separate from and in addition to any fees, which Global receives for advisory services. Clients are not obligated to act upon any insurance recommendations or effect any transactions through David S. Garelick, EA, CFP®, Peter M. Garelick, CFP®, Bart Brewer, CFA®, EA, CFP®, Jennifer Akhlaghi, CFP®, or any other insurance agent that we recommend.

Other Affiliated Business

David S. Garelick, EA, CFP® may spend 60% to 75% of his time managing two other businesses, Global Business Management. ("GBM"), which provides business management and other professional services to its clients, and Global Tax & Accounting. ("GTA"), which provides tax preparation & bookkeeping services to its clients. This presents a conflict of interest between the interests of the three affiliated entities, as clients of Global may also receive services from and pay fees to GBM and/or GTA. Global addresses this conflict of interest by putting the interests of its clients first, disclosing the additional fees to be earned from a particular engagement with its affiliates, and informing clients that they are free to use alternative business management or tax preparation and bookkeeping services if they so choose

Buckingham Strategic Partners & CNR

For certain accounts, Global has retained Buckingham Strategic Partners to provide investment advisory, administrative, and other back-office services to Global for the benefit of Global and its clients. Buckingham Strategic Partners is a registered investment adviser and turnkey asset management provider. Global does not receive any compensation directly from Buckingham Strategic Partners, but Buckingham Strategic Partners does offer services that are intended to directly benefit Global, clients, or both. Such services include (a) an online platform through which Global can monitor and review client accounts, create model portfolios, and perform other client account maintenance matters, (b) access to technology that allows for client account aggregation, (c) quarterly client statements, (d) invitations to Buckingham Strategic Partners' educational conferences at a discount, (e) practice management consulting, and (f) occasional business meals and entertainment. From time to time, Buckingham Strategic Partners will also sponsor educational seminars for the benefit of Global and its clients. Such educational seminars provide Global with access to information and ideas regarding practice development, client servicing, investment strategy, relationship management and financial planning. Attendance expenses associated with such educational seminars may be paid or reimbursed, either in whole or in part, by Buckingham Strategic Partners. The availability of such services from Buckingham Strategic Partners has the potential to create a conflict of interest, to the extent Global may be motivated to retain Buckingham Strategic Partners as opposed to an alternative turnkey asset management provider. Global addresses this potential conflict of interest by performing appropriate due diligence on Buckingham Strategic Partners to confirm its services are in the best interests of clients, periodically evaluating

alternatives, and evaluating the merit of Buckingham Strategic Partners without consideration for the benefits received by Global.

As described in Item 14, Global refers certain clients to CNR, an independent and unaffiliated registered investment adviser. Global receives fees from CNR for such referrals, which has the potential to create a material conflict of interest. Global addresses this conflict of interest by only making such referrals if they are in the best interest of clients, disclosing the referral fee arrangement at the time the referral is made, and making clients aware that they are free to utilize another third-party investment adviser if they so choose.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Global has adopted a code of ethics that will be provided to any client or prospective client upon request. Global's code of ethics describes the standards of business conduct that Global requires of its supervised persons, which is reflective of Global's fiduciary obligations to act in the best interests of its clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to Global's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.

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

From time to time, Global or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that Global or a related person recommends to clients. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to profit from the investment recommendations made to clients. Global's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Global or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Global will act in the best interests of its clients.

From time to time, Global or its related persons will buy or sell securities for client accounts at or about the same time that Adviser or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords Global or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Global's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Global or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Global will act in the best interests of its clients.

ITEM 12 - BROKERAGE PRACTICES

Global does not maintain custody of client assets, although we may be deemed to have custody of your assets if you give us authority to withdraw advisory fees from your account (see Item 15 – Custody – below). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. Depending on the service, we recommend that clients use MTG, LLC dba Betterment Securities (“Betterment Securities”) (for Betterment accounts), Capital Bank & Trust Company (for American Fund accounts) or Schwab (for Buckingham Strategic Partners accounts). Collectively, these four custodians are referred to as the “Custodians”).

Global is independently owned and operated and is not affiliated with the Custodians. The Custodians will hold client assets in a brokerage account and buy and sell securities when Global and/or the client instructs them to. While Global recommends the Custodians by entering into an account agreement directly with them. Global does not open the account for the client, although the firm may assist the client in doing so. If the client does not wish to place their assets with Betterment Securities or Schwab, then we cannot manage the client account on that platform.

For fixed income sub advised accounts, Global will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to the Independent Fixed Income Manager retained by Client and Global. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of Independent Fixed Income Manager.

How We Select Brokers/Custodians

Global seeks to recommend a custodian/broker that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. Global considers a wide range of factors, including:

- Capability to facilitate timely transfers and payments to and from accounts.
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services and willingness to negotiate the prices.
- Reputation, financial strength, and stability.
- Prior service to us and other clients.

Brokerage and Custody Costs

The Custodians typically charge separate fees directly to clients, which can include fees for custody, brokerage, platform, trading, and/or sub-advisory services provided by the Custodians. Clients utilizing the Custodian’s platform may pay a higher aggregate fee than if the investment management, brokerage and other platform services are purchased separately. Nonetheless, for those clients participating in the Custodians platform, Global has determined that having the Custodian execute trades is consistent with our duty to seek “best execution” of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

Services Available to Global via Custodians

1. Services that Benefit the client. Custodians include access to a globally diversified, low-cost portfolio of ETFs or mutual funds, execution of securities transactions, and custody of client assets. In addition, a series of model portfolios created by third-party providers are also available on the Betterment Securities platform.
2. Services that may not directly Benefit the client. Custodians also make available to Global other products and services that benefit us, but may not directly benefit the client or their account. These products and services assist Global in managing and administering clients' accounts, such as software and technology that:
 - a. Assist with back-office functions, recordkeeping, and client reporting of client accounts.
 - b. Provide access to client account data (such as duplicate trade confirmations and account statements).
 - c. Providing pricing and other market data.
3. Services that Generally Benefit only Global. By using Custodians, from time to time Global is offered other services intended to help us manage and further develop the firm's business enterprise. These services include:
 - a. Consulting (including webinars) on technology and business needs.
 - b. Access to publications and conferences on practice management and business succession.

Global Interest in Custodians Services

The availability of these services from Custodians benefits Global because we do not have to produce or purchase them. In addition, we do not have to pay for Custodians services. Global may have an incentive to recommend that clients maintain accounts with Custodians, based on our interest in receiving Custodian's services that benefit our business rather than based on client interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. Global believes, however, that our selection of Custodians as custodian and broker is in the best interests of clients. Global's selection is primarily supported by the scope, quality, and price of Custodians services (see "How We Select brokers/custodians") and not Custodian's services that benefit only Global or that may not directly benefit clients.

Betterment for Advisors' Trading Policy

When using the Betterment for Advisors platform, Global and you are subject to the trading policies and procedures established by Betterment. These policies and procedures limit our ability to control, among other things, the timing of the execution of certain trades (including in response to withdrawals, deposits, or asset allocation changes) within client account(s). Clients should not

expect that trading on Betterment is instant, and accordingly, should be aware that Betterment does not permit clients or Global to control the specific time during a day that securities are bought or sold in client accounts (i.e., to “time the market”). Betterment describes its trading policies in Betterment’s LLC’s Form ADV Part 2A. As detailed in that document, Betterment generally trades on the same business day as it receives instructions from the client or Global. However, transactions will be subject to processing delays in certain circumstances. In particular, orders initiated on non-business days and after markets close generally will not transact until the next business day. Betterment also maintains a general approach of not placing securities orders during approximately the first thirty minutes after the opening of any market session. Betterment also generally stops placing orders arising from allocation changes in existing portfolios approximately thirty minutes before the close of any market session. Betterment continues placing orders associated with deposit and withdrawal requests until the market closes. Betterment maintains a general approach of not placing orders around the time of scheduled Federal Reserve interest rate announcements. Furthermore, Betterment may delay or manage trading in response to market instability. For further information, please consult Betterment LLC’s Form ADV Part 2A.

Global does not receive research and soft dollar benefits in connection with client securities transactions, which are known as “soft dollar benefits”. However, the Custodians do provide certain products and services that are intended to directly benefit Global, clients, or both as described above.

Global does not consider, in selecting or recommending Custodians, whether Global or a related person receives client referrals from a Custodian or third-party.

Global does not aggregate the purchase or sale of securities for client accounts.

ITEM 13 - REVIEW OF ACCOUNTS

Account Reviews

Global seeks to meet client objectives by monitoring client accounts at least quarterly. Either our Chief Executive Officer or Investment Advisor will be responsible for reviewing the portfolios. Factors that may trigger a review may include a change in the client’s investment objectives or financial circumstances. Clients may choose to receive reviews in person, by telephone, or in writing. Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client’s personal or financial situation (the birth of a child, preparing for a home purchase, plans to attend higher education, a job transition, impending retirement, death or disability among family members, etc.). For sub-advised fixed income portfolios, certain account review responsibilities are delegated to the Independent Fixed Income Manager as described above.

Account Reporting

Each client receives a written statement from the custodian. The written statement includes an accounting of all holdings and transactions in the account for the reporting period. Third-party investment advisers managing client accounts may provide additional reports to clients. Global does not provide additional reporting on the accounts we manage.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

CNR Referral Fees

Global receives compensation for referring clients to CNR. Typically, these referral fees will be a percentage of the fees the client pays the other investment adviser as long as the client remains a client of the other adviser. Clients will receive a solicitor's disclosure statement that outlines the basis for our compensation. Clients will be asked to sign and acknowledge the solicitor's disclosure statement. Generally, CNR will pay the referral fee to Global.

Professional Referrals

From time to time, Global refers clients to unaffiliated professionals for a variety of services such as attorneys, mortgage brokers, insurance brokers, agents, managers, and financial planners. In turn, these professionals may refer clients to Global.

Global does not receive any monetary compensation for referring our clients. However, someone might conclude that Global is receiving an indirect economic benefit from the arrangement as the relationships are mutually beneficial and there could be incentive to recommend services of those who refer clients to Global. We will never share information with an unaffiliated provider unless first authorized by the client. Clients are under no obligation to purchase any products or services through these professionals, and Global has no control over the services provided by another firm. Clients who chose to engage these professionals will sign a separate agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by Global.

Global receives a non-economic benefit from Custodians in the form of the support products and services it makes available to Global and other independent investment advisors whose clients maintain their accounts at the Custodians. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Custodians products and services is not based on us giving particular investment advice, such as buying particular securities for clients.

ITEM 15 - CUSTODY

Global may be deemed to have custody of certain clients' assets if Global or one of our personnel through an affiliated business (see ***Other Affiliated Businesses*** under ***Item 10*** above) has signing authority for accounts of an advisory client. Global has put controls in place, in compliance with SEC rules, to protect clients' assets over which we have custody. An independent qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds each client's assets – Global does not act as custodian for any client. These accounts are maintained in the name of the client. The custodian, at least quarterly, sends account statements directly to the client. You should carefully review those statements promptly.

In addition, an independent accountant conducts annual surprise examinations of client accounts over which Global is deemed to have custody. Each year, the accountant chooses the date of the exam without prior notice to Global and files a certificate with the SEC promptly following completion of the exam, describing the nature and extent of the exam.

If a client receives account statements from both the Custodian and other investment adviser, client is urged to compare such account statements and advise Global of any discrepancies between them.

ITEM 16 - INVESTMENT DISCRETION

Global does not accept discretionary authority over client accounts. Clients will be consulted prior to any trades being placed in their accounts when using Global's Investment Management Services.

Clients who enter into an agreement with a third-party investment manager may give the third-party investment manager full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. The third-party investment manager will not contact Global or the client before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. Clients grant the third-party investment manager discretionary authority in the contracts they sign with the third-party investment manager. Clients also give the third-party investment manager trading authority over their accounts when they sign the custodian paperwork.

For sub-advised fixed income portfolios, Global will not have investment discretion over individual fixed income securities and clients will grant authority to the Independent Fixed Income Manager to determine which fixed income securities and the amounts of fixed income securities that are bought and sold.

ITEM 17 - VOTING CLIENT SECURITIES

Global does not have the authority to vote client securities. However, clients may call us if they have questions about a particular solicitation. Global will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Global does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, and does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.