The World of Investing is Constantly Changing

Asset classes and market sectors fall in and out of favor. Conditions that generate a bull market in one part of the world may cause a bear market in another. Evolving technology, geopolitical developments, fluctuating economies and the ebb and flow of companies' fortunes create new opportunities — and new risks — around the world every day. In fact, today's investors are faced with more volatility, more variables, more risk — and more opportunities — than ever before.

Today's bond market is a perfect illustration of the effect these factors can have on any investment category. Even while bond investors were enjoying a bull market for the past 30 years, their returns were steadily declining.

As the table below shows, bond returns have fallen for the past three decades and this trend is not likely to be reversed in an environment where interest rates have nowhere to go but up, yields are declining and coupon returns have never been lower. U.S. Treasury yields have followed a similar path, with the 10-year Treasury yield peaking at 13.9% in 1981 and gradually declining ever since to its current yield of approximately 3%.[1]

In the midst of all of this uncertainty, one thing is certain: You can't manage today's portfolios using yesterday's methods. You need a solution designed to help manage investment risk and costs, while providing the full return potential of the global markets.

Bond Returns by Decade

Average Calendar Year Return[2]	
1980s	12.8%
1990s	7.9%
2000s	6.3%
YTD 2011[3]	2.7%

[1]Source: U.S. Department of the Treasury
[2]Barclays U.S. Aggregate Bond Index
[3]As of June 30, 2011

Introducing the Global Managed Asset Program

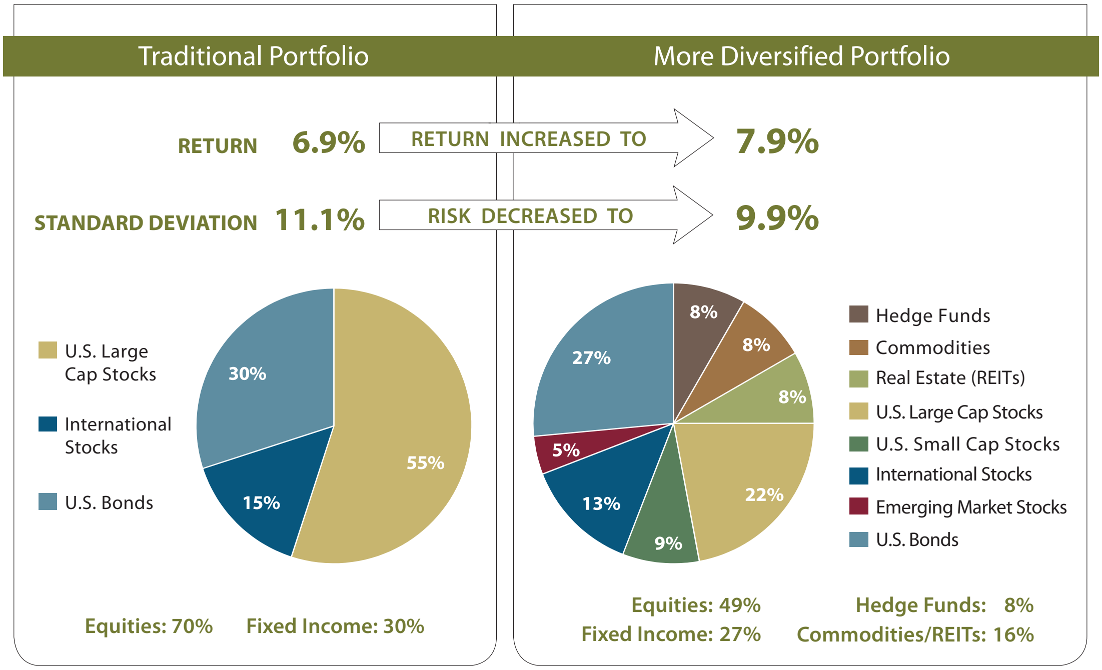
GMAP features professionally managed, fully diversified, multi-currency portfolios designed to meet the unique needs of our international high-net-worth investors. GMAP combines the power of institutional style investing, global diversification and systematic rebalancing into one platform.

GMAP is based on a simple concept, yet one that is extremely sophisticated in its execution. History shows that returns are neither predictable nor controllable. However, most risks can be defined, and therefore effectively managed. This is why GMAP emphasizes risk-adjusted returns: It focuses on determining which investment risks are worth taking while avoiding risks that are not.

Avoidable risks include holding too few securities, betting on market timing, or making concentrated country or industry bets. All these tendencies cause investors to invest too much — or too little — in a given asset class, market sector, country or region. This risk can be reduced through global diversification and portfolio construction.

Maximizing the Power of Diversification, 1994–2010

The two portfolios illustrated below reflect historical market data since 1994 and clearly demonstrate the potential impact of diversification. While past performance is no guarantee of future results, the more diversified portfolio on the right achieved a higher rate of return with less risk (as measured by standard deviation) for the time period shown.



Indexes and weights of the traditional portfolio are as follows: U.S. stocks: 55% S&P 500; U.S. bonds: 30% Barclays Capital Aggregate; International stocks: 15% MSCI EAFE.

Indexes and weights of the more diversified portfolio are as follows: U.S. stocks: 22% S&P 500, 9% Russell 2000; International stocks: 5% MSCI EM, 13% MSCI EAFE; U.S. bonds: 27% Barclays Capital Aggregate; Alternatives: 8% CS/Tremont Equity Market Neutral, 8% DJ/UBS Commodities, 8% NAREIT Equity REIT Index. Return and standard deviation calculated using Zephyr. Charts are shown for illustrative purposes only. Past returns are no guarantee of future results. Diversification does not guarantee investment returns and does not eliminate risk of loss. Data as of 12/31/10.

"In today's investment environment, the conservative investor needs greater diversification in his or her portfolio in order to achieve desired returns without undesirable risk. GMAP is designed to help our clients meet that goal."

~ Gerardo A. Chapa, Managing Director

GMAP Provides Global Diversification

GMAP models feature exposure to many different asset classes and market sectors, featuring thousands of securities from up to 40 countries. Instead of trying to pick the few winners, GMAP is designed to own the opportunities of the broader markets worldwide, including alternative investments such as commodities, futures, private equity, natural resources and currencies.

Of course, diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses. There can be no guarantees that a diversified portfolio — or anything else — will outperform a non-diversified portfolio.

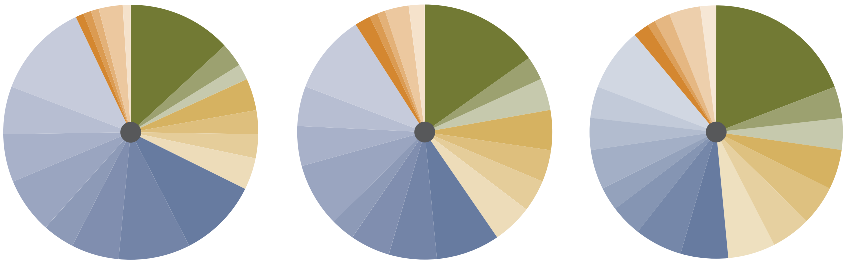
However, by diversifying extensively, one fact is certain: At any given time, some parts of the account will outperform others. This has obvious benefits. If poor performance in one investment is offset by better performance in another, extreme losses in the overall portfolio will be comparatively less frequent and your account will be structured to produce more consistent, competitive returns.

The GMAP Asset Allocation Models

The GMAP asset allocation models are designed to provide full participation in all relevant markets, but with minimum redundancy and low turnover. This increases consistency and helps to keep spread costs low.

Until the recent proliferation of low-cost exchange traded funds (ETFs), it was almost impossible for an individual investor to diversify as broadly as large institutional investors. Now, through GMAP, you can invest in the same vast selection of sectors as university endowments, corporate pension funds or other institutional index funds investors utilizing diversified low cost ETFs, no load funds or indexes.

Whether your goal is preserving or building wealth, GMAP offers an asset allocation model designed for your unique personal needs.



	GMAP I	GMAP II	GMAP III
U.S. Equities	**19%**	**23%**	**28%**
U.S. Large Cap	13%	15%	19%
U.S. Mid Cap	3%	4%	5%
U.S. Small Cap	3%	4%	4%
Int'l Equities	**15%**	**19%**	**22%**
International Value	4%	5%	5%
International Large Cap	4%	5%	6%
International Small Cap	3%	4%	5%
Emerging Markets	4%	5%	6%
Fixed Income	**60%**	**50%**	**40%**
Government - Intermediate	10%	8%	6%
Short Term Bond	9%	6%	6%
Total Bond	6%	5%	4%
Corporate - Intermediate	4%	3%	3%
Corporate - Long Term	7%	8%	5%
High Yield - Developed	6%	5%	4%
High Yield - Emerging Markets	6%	5%	4%
Foreign Currency Bonds	12%	10%	8%
Alternatives	**6%**	**8%**	**10%**
International Real Estate	1%	2%	2%
U.S. Real Estate	1%	1%	1%
Managed Futures	1%	1%	2%
Natural Resources	1%	2%	3%
Commodities	1%	1%	1%
Cash	1%	1%	1%

The above asset allocations are for illustrative purposes and may or may not represent portfolio allocations available in GMAP. Your allocation will be developed based on your individual financial situation and investment objectives along with the level of risk you are willing and capable of assuming.

Strategic Rebalancing Helps Keep Investments on Track

Even the best-designed asset allocation model needs attention. Otherwise, a carefully constructed asset allocation will drift due to the varying performances of the model's underlying investments. Over time, some investments will rise in value more than others and some will fall in value. Rather than avoiding asset classes and market sectors that might be underperforming at any given moment, GMAP is designed to exploit such opportunities through systematic rebalancing.

Each client's account is examined on a daily basis to determine whether any portions of the account have become momentarily overweighted or underweighted. When this situation is identified, we add to positions that have become underweighted by reducing other positions that have become overweighted.

In other words, with GMAP, we systematically exploit the disparity between cheap asset classes and expensive ones. Systematic rebalancing has proven to be the most efficient method for taking emotions out of the decision-making process. It also ensures that you are not exposed to excessive risk and that your portfolio retains its intended asset allocation.

The Global Advantage

Use of Non-U.S. Domiciled Securities

GMAP was created specifically to allow international individual investors to take advantage of the same diversification strategies used by institutional investors — using many of the same investments that they use every day. One of the ways we accomplish this is through the use of non-U.S. domiciled investments.

Wealth Sustainability and Family Legacy

Inheritance planning — the ability to transfer and sustain wealth for future generations of a family — is an important consideration for many high-net-worth individuals. What will happen to the portfolio after you have passed away? How will your heirs know what to do? Will your family have the ability or time to continue investing the assets successfully? With GMAP, your investments can remain professionally managed and on track for the next generation—adapting as necessary to changes in the market that occur over time. Your wealth can be transferred to your family with consistent management and ongoing monitoring to ensure their needs are being met.

Global Diversification

GMAP provides you with exposure to as many as 19 asset classes and market sectors, featuring thousands of securities from 40 countries. This enables you to take advantage of developing or underdeveloped investment opportunities while minimizing the downside impact that any one market sector or asset class could have on your overall portfolio.

Institutional Mutual Funds and ETFs

You'll have access to institutional mutual funds that may not be commonly available to the individual investor. These funds are used by some of the largest institutions, putting you alongside many of the biggest and most respected investors worldwide. The GMAP models also use ETFs, which like institutional funds, are quite inexpensive. Common sense tells you that the more you pay in transaction, management and ownership expenses, the lower your returns. GMAP is designed to minimize costs and uses some of the lowest cost, liquid institutional funds and ETFs available.

Strategic Rebalancing Through Daily Reviews

Your holdings are examined on a daily basis to identify opportunities for rebalancing. Systematic rebalancing review enables you to capture short-term pricing anomalies that other investors might miss. This can potentially increase your returns while reducing your investment risks.

Direct Ownership and Liquidity

With GMAP, you have direct ownership of the securities in your portfolio. There are no intermediaries, and therefore no intermediary risk. You know what's in your account at all times and enjoy almost instant liquidity. The securities are yours and are not co-mingled with any other account at the custodian institution.

Easy-to-Read Statements

It's easy for you to track and maintain your accounts with easy-to-read monthly statements and comprehensive quarterly performance reports. You can also view your account online at any time.

No Commissions — Just Management and Performance-Based Fees

Unlike a brokerage account, there are no commission charges. Unlike retail mutual funds, which charge the same annual management fee to all investors — no matter how much you invest — we base your fee on the value of your account.[4] We charge a below market management fee and a performance fee[5] only if we achieve results in your portfolio above a defined performance benchmark. That aligns your interest and ours. In short, our fee grows only if your portfolio grows, and the base charge is lower than industry norms.

[4]Depending on your situation you may incur the following fees, IRA and retirement plan fees, transfer fees, transaction/administrative fees, SEC fees, 12b-1 fees for certain money market funds, expenses charged by mutual funds (including management fees, custody of fund assets and other fund expenses), and exchange-traded funds, or other fees or taxes that are required by law.

[5]The performance fee is only charged to "qualified" clients as defined in Rule 205-3 of the Advisers Act.

About Global Financial Services

Global Financial Services, LLC is a leading wealth management firm based in Houston, Texas, that specializes in meeting the international investing needs of high-net-worth individuals, families and corporations. Since its establishment in 1994, Global has offered the highest levels of market experience, integrity, confidentiality and personalized service to clients.

At Global, we distinguish ourselves not only by what we do, but also by how we do it. Our client relationships involve a continuous interaction aimed at understanding, recommending, implementing, managing and evaluating. This process inevitably leads to an uncommon level of individual service and client satisfaction.

For more information, visit us online at **www.globalhou.com** or call us at **713-968-0400** or toll-free at **800-778-5525**.

Advisory services offered through GFS Advisors, LLC, an SEC-registered investment advisor.

The information contained herein is for informational purposes only and does not constitute a solicitation of advisory services. Prior to investing in the Global Managed Asset Program you should carefully read the Wrap Fee Brochure disclosure document.

Past performance does not guarantee future results. Investment values will fluctuate, and liquidation values may be more or less than the amount invested. Investors should carefully consider the investment objectives, risks, charges and expenses of the recommended allocation. Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. International investments are subject to risks not associated with domestic investing. In addition to the risks generally associated with domestic investments, international investing is subject to currency, political, economic and social risks. This and other important information is contained in each fund's prospectus or other disclosure document, which can be obtained from your investment advisor and should be read carefully before investing.

Investing in securities involves risks, and there is always the potential of losing money when you invest in securities. You should review any planned financial transactions that may have tax or legal implications with your personal tax or legal advisor.

Investment Products: Are Not FDIC Insured, are Not Bank Guaranteed, and May Lose Value.