

Global Financial Services, LLC

Form CRS – Relationship Summary – June 30, 2020

Global Financial Services, LLC is registered broker-dealer with the U.S. Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

Q. What investment services and advice can you provide me?

As an introducing broker-dealer, our primary service is buying and selling securities for your account. We offer domestic and international brokerage services, providing access to a broad range of asset classes in a global market.

Account Monitoring. We do not provide account monitoring services for your brokerage accounts. Your financial professional may voluntarily review holdings in your brokerage accounts from time to time and may or may not make recommendations to you based on these reviews.

Investment Authority. In a non-discretionary account, we can offer recommendations to buy, sell, or hold securities, but you make the final investment decisions. In a discretionary account, you authorize us limited trading authority to make buy, sell, or hold decisions in your account.

Limited Investment Offerings. We offer recommendations on non-proprietary investments only.

Account Minimums and Other Requirements. Other than limited exceptions, we generally do not require a minimum account size to open an account; however, some securities have investment minimums.

CONVERSATION STARTER

Given my financial situation, should I choose a brokerage service or investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

Q. What fees will I pay?

In a brokerage account, you will incur transaction charges when you buy or sell securities, including: commissions, markups and markdowns in principal trading, upfront or ongoing fees that you pay to a mutual fund or other product issuers (a portion of which is paid to us in connection with your transaction), and handling and processing fees on each securities transaction. Transaction charges differ from one product to another, which creates an incentive for us to recommend products with higher transaction charges and/or encourage higher trading volume resulting in higher fees.

Depending upon your account and relationship, you may also incur periodic account maintenance or IRA custodial fees, as well as processing, service, and account fees upon certain events or occurrences. You will incur interest charges if you borrow on margin or drawdown on a securities-based loan in any of your accounts. Certain investments, such as mutual funds, have embedded fees that are generally paid by you to the companies that sponsor, manage, and/or promote the investment.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For Additional Information regarding our clearing firm fees and other charges, please refer to [Client Account Fees and Charges at Raymond James](https://www.raymondjames.com/wealth-management/why-a-raymond-james-advisor/client-resources/client-account-fees-and-charges). (<https://www.raymondjames.com/wealth-management/why-a-raymond-james-advisor/client-resources/client-account-fees-and-charges>).

CONVERSATION STARTER

Help me understand how these fees and costs

might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Q. What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as a broker-dealer, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Proprietary Products. Some broker-dealers receive additional compensation by offering proprietary products; however, we do not offer proprietary products and are not incentivized to do so.

Third-Party Payments. We receive payments from a third-party when you invest in certain products (e.g., mutual funds). These payments represent additional compensation to us. This results in a financial incentive to recommend products that provide additional compensation to us over those that do not.

Revenue Sharing. We have a revenue-sharing agreement with our clearing firm tied to margin interest, interest charged on securities-based loans, certain cash management programs offered through Raymond James, transaction handling fees, and wire fees. We also have an agreement with Citco Curaçao where we receive a portion of the annual invoice applied to certain offshore entities using Citco's fiduciary and administrative services. These agreements represent a financial incentive for us to recommend products and services based on total compensation received.

Principal Trading. We may buy or sell securities from our own account (as riskless principal). This activity occurs predominantly with fixed income securities. This also presents a financial incentive for us to increase trading profits.

This summary does not identify all potential conflicts of interest, or all material facts about the conflicts of interest listed. **For Additional Information** about these and other conflicts of interest tied to your Raymond James account, please see [Client Rights and Responsibilities, and Important Investor Information](https://www.raymondjames.com/-/media/rj/dotcom/files/wealth-management/rights_and_responsibilities.pdf) (https://www.raymondjames.com/-/media/rj/dotcom/files/wealth-management/rights_and_responsibilities.pdf).

CONVERSATION STARTER

How might your conflicts of interest affect me, and how will you address them?

Q. How do your professionals make money?

Our financial professionals are compensated as a percentage of commissions, markups and markdowns in principal trading, ongoing fees from mutual fund and certain other product issuers, and fees related to other products and services provided to you. The percentage of revenue that your financial professional receives will generally increase as revenue earned from client accounts increase.

Q. Do you or your financial professionals have legal or disciplinary history?

Yes. Visit <https://Investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

CONVERSATION STARTER

As a financial professional, do you have any disciplinary history? For what type of conduct?

For Additional Information about our services, please visit our website:

<https://www.globalhou.com>. If you would like additional, up-to-date information or a copy of this disclosure, please call +1 (713) 968-0400.

CONVERSATION STARTER

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?