

GFS Advisors, L.L.C.

Form CRS – Relationship Summary – November 10, 2023

GFS Advisors, L.L.C., is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC). 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?

We offer domestic and international investment advisory services, including fully customizable asset allocation and investment management services that consider your financial situation, investment objectives, risk tolerance, and time horizon. Investment strategies are implemented using individual securities, mainly stocks and bonds, but may include a combination of open-end mutual funds and exchange-traded funds (ETFs). Mutual funds and ETFs include a broad range of asset classes encompassing domestic, foreign, and alternative investments. Strategies range from conservative to aggressive and are based on an analysis of your overall financial situation. We also provide ongoing financial planning to clients who participate in our investment advisory program.

Account Monitoring. Your financial professional monitors your advisory accounts from time to time consistent with your advisory agreement and type of advisory account.

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; and depending on your choice of account type, strategy, and model, you may receive advice with respect to a broad range of investments, or you may receive advice regarding a limited range of investments (e.g., an account with an investment objective of “wealth preservation” may be limited to fixed-income securities).

Account Minimums. Other than limited exceptions, we generally do not require a minimum account size to open an account;

however, some securities have investment minimums.

For Additional Information, please refer to Items 4, 7, and 16 in our [Form ADV, Part 2A Brochure](https://adviserinfo.sec.gov/firm/summary/143110) (<https://adviserinfo.sec.gov/firm/summary/143110>).

CONVERSATION STARTER

Given my financial situation, should I choose an investment advisory service or brokerage 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 an investment advisory account, you will incur advisory fees which are generally assessed quarterly at the rate you agreed upon with your financial professional. The advisory fee does not include underlying management fees and operating expenses for investment products and other charges described in our Form ADV. Because we are compensated based on the amount of assets in your account, we are incentivized to grow your assets. However, during periods of lower trading activity, the advisory fee may be higher than the transaction charges you would have paid in a brokerage account. To determine whether an investment advisory account is appropriate for you, you should carefully analyze the projected costs of an investment advisory account versus a brokerage account based on factors such as expected size, volume, and frequency of transactions, projected holding period, and the advisory services provided by your financial professional.

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.

For Additional Information, please refer to Item 5 in our [Form ADV, Part 2A Brochure](#).

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 acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, 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 us 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 firms 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 both of our clearing firms 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. As an investment adviser, we do not engage in principal trading.

For Additional Information, please refer to Items 5 and 11 in our [Form ADV, Part 2A Brochure](#).

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 advisory fees, which are generally assessed quarterly at the rate you agree upon with your financial professional. Plus, 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?

Client Relationships Summary

Recent Changes

EXHIBIT

Date of Change	Summary of Change Made
<u>March 31, 2023</u>	Only the date of the document has been changed.
<u>November 10, 2023</u>	Change to indicate that GFS Advisors, LLC's affiliated broker-dealer, Global Financial Services, LLC now utilizes multiple clearing firms, and not just one.