

Brokerage Services Guide and Important Disclosures for certain clients of GFS Advisors, LLC

This guide provides an overview of our brokerage services, fees, and other important information regarding the decision to utilize Global Financial Services, LLC (“GFS”) as the executing broker for you GFS Advisors, LLC (“GFS”) advisory account. GFS is a member of [FINRA](#) and the [SIPC](#) and is registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer. The primary brokerage services offered to investors is the buying and selling of securities. Securities trades executed through GFS are custodied with either Pershing LLC (“Pershing”), a subsidiary of the Bank of New York, or Raymond James & Associates (“Raymond James”), each acting as a third-party brokerage clearing firm for GFS. Free and simple tools are available for you to research firms and financial professionals at [Investor.gov/CRS](#), which also provides educational materials about broker- dealers, investment advisors, and investing.

Important Regulatory Disclosure

As a broker-dealer, GFS provides securities transactions for you, including buying and selling securities, including investment funds. Upon the instruction of GFS, GFS may elect for you, among many different options, and available account types, including accounts held with Raymond James and Pershing, including specialty accounts (e.g., margin accounts).

In addition, in the case of accounts held at Pershing and Raymond James, GFS may hold cash in either money market mutual funds (non-insured) or a bank account insured by the Federal Deposit Insurance Corporation (a “cash sweep vehicle”).

Although GFS professionals do not monitor your account after a securities transaction is effected for you, within its broker-dealer mandate, your GFS professional will provide advisory guidance to GFS regarding those investments they recommend for you.

When GFS acts in its capacity as a broker-dealer, GFS is subject to the Securities Act of 1933, the Securities Exchange Act of 1934, as amended, the rules of self-regulatory organizations, such as the Financial Industry Regulatory Authority, Inc. (FINRA), and applicable state laws.

Regulation Best Interest and Related Obligations

GFS and GFS acknowledge their duty of care with respect to providing reasonable recommendations, and the best securities price and trade execution for their clients. The GFS advisors and GFS brokers, will help in developing and recommending investments and in obtaining those investments to ensure efficient trade execution and settlement of the right securities positions in your account. It is important for you to note that investing in securities markets involves risk and the possibility of the loss of money. There is no guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Please consult any available offering documents for any security we recommend for a discussion of risks associated with the product. GFS and GFS can provide those documents to you or help you to find them.

According to the Regulation Best Interest GFS financial professionals must take into account the potential risks, rewards, and costs associated with a recommendation, and thereby form a belief that each recommendation made to a retail customer is in the retail customer’s best interest, and does not place the financial or other interest of us or our financial professional ahead of the interest of the retail customer at the time the recommendation is made. In determining whether our financial professional’s recommendation is in the retail customer’s best interest, we consider the retail customer’s individual investment profile. The information in the retail customer’s investment profile includes, but is not limited to, the retail customer’s age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and other information that the retail customer may disclose to us or the financial professional in connection with a recommendation. We encourage you to let us know if any of the information you provide changes.

Accounts and Information Necessary Regarding Client Account Opening

Due to the predominantly offshore nature of our customer base at GFS and GFS certain broker-dealer functions might be constrained, primarily due to stringent anti-money laundering regulations and compliance requirements. GFS and GFS exercise prudence in limiting third-party asset transfers to and from accounts. This measure is a crucial part of our

commitment to preventing money laundering and ensuring compliance with regulatory standards. The process of opening new accounts at GFSA and GFS may be subject to delays or, in some cases, may not be feasible. This is due to the comprehensive vetting required by U.S. regulations, which is a vital step in our due diligence process and required under the USA PATRIOT ACT and involves the gathering and verification of specific information about our clients.

Please note that the minimum required to open an account at GFSA or GFS, is \$ 1,000,000.00.

Important Disclosures Regarding Fees and Charges

Our clearing firm (either Pershing or Raymond James) will charge certain fees and costs associated with your account and holdings which are deducted from your account. Global reserves the right to change or waive fees at our discretion, subject to notification in accordance with applicable laws and regulations.

If your custodian is Pershing LLC or Raymond James, the fees shown in this disclosure will be inclusive of the fees charged by your custodian. This means that the fees shown in this disclosure include the fees charged by the custodian, and therefore this disclosure represents the maximum that you will be charged for services listed here.

Fees for Wire Transfers

Domestic & International wires (charged per wire by the custodian)	\$25.00 - up to \$ 75.00 per event.
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Processing Fee (for Wire Transfers & Internal Journals)

Processing Fee for Wire Transfers and Journals (the aggregate amount will charged monthly)	up to \$29.00 per event.
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Handling & Postage Fees

For each iteration of handling & delivery	\$ 7.50 - up to \$ 10.00 per event.
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Depending on the custodian utilized (e.g., Pershing LLC or Raymond James & Associates) the various services offered and associated fees assessed for such services may vary. Such services include items such as Safekeeping, Margin accounts, foreign exchange, Automatic Customer Account Transfer (“ACAT”) services, etc. These types of services are delineated in the respective custodians’ brokerage disclosure documents.

For further information regarding such services and fees, you may visit the following links. For Pershing LLC go to: <https://www.netxinvestor.com/nxi/disclosure/brokeragedisclosure>. For Raymond James & Associates, go to: <https://www.raymondjames.com/client-resources/client-account-fees-and-charges>.

Additional Information

More information about Global’s brokerage services information is available on our Customer Relationship Summary <https://www.globalhou.com/disclosures/> You may also request a copy of the Customer Relationship Summary, by contacting the Global Office of Compliance, at compliance@globalhou.com. Also, you may call: 713-968-0400, or write to:

Global Financial Services, LLC.
Attn: Office of Compliance
1330 Post Oak Blvd., Suite 2100,
Houston, Texas 77056

Your primary contact person at Global is your broker, specifically appointed as the person responsible for aiding you with your account needs and investments.

Your primary contact broker is a registered representative of Global. He or she may incidentally also be an Investment Advisor Representative of Global’s affiliate, GFS Advisors, LLC (“GFSA”). GFSA is registered with the Securities and Exchange Commission (SEC) as an investment advisor. Registration as an investment advisor does not imply any level of skill or training. You may discuss any concerns you may have with the Chief Compliance Officer of Global at any time.