

GBS Financial Corp
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Firm Brochure
(Part 2A of Form ADV)

March 30, 2011

This brochure provides information about the qualifications and business practices of GBS Financial Corp. If you have any questions about the contents of this brochure, please contact us at: 707-568-2400, or by email at: Lmorrill@gbsfinancial.com. 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.

Additional information about GBS Financial Corp is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update (have there been any that should be noted)

There have been no material changes since the last ADV update.

Full Brochure Available

If you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 707-568-2400 or by email at: Lmorrill@gbsfinancial.com

Table of Contents

Material Changes	ii
Annual Update	ii
Material Changes since the Last Update	iii
Full Brochure Available	iii
Advisory Business	1
Firm Description.....	1
Principal Owners.....	1
Types of Advisory Services.....	2
Tailored Relationships	2
Types of Agreements.....	2
Investment Management Agreement.....	2
Simple Flat Fee Agreement.....	3
Hourly Planning Engagemet.....	3
Termination of Agreement	3
Fees and Compensation	4
Description	4
Fee Billing	4
Other Fees.....	4
Expense Ratios.....	5
Past Due Accounts and Termination of Agreement	5
Performance-Based Fees	5
Sharing of Capital Gains	5
Types of Clients	5
Description.....	5
Account Minimums.....	6
Methods of Analysis, Investment Strategies and Risk of Loss	6
Methods of Analysis.....	6
Investment Strategies	6
Risk of Loss	6
Disciplinary Information	7
Legal and Disciplinary.....	7

Other Financial Industry Activities and Affiliations	8
Financial Industry Activities.....	8
Affiliations	8
Code of Ethics, Participation or Interest in Client Transactions and PersonaTrading.....	11
Code of Ethics.....	11
Participation or Interest in Client Transactions.....	11
Personal Trading.....	11
Brokerage Practices.....	111
Selecting Brokerage Firms.....	11
Best Execution	11
Soft Dollars	11
Order Aggregation	12
Review of Accounts	12
Periodic Reviews	12
Review Triggers.....	12
Regular Reports.....	12
Client Referrals and Other Compensation	12
Incoming Referrals.....	12
Referrals Out	13
Custody.....	13
Account Statements.....	13
Performance Reports.....	13
Net Worth Statements.....	13
Investment Discretion.....	13
Discretionary Authority for Trading.....	133
Limited Power of Attorney.....	14
Voting Client Securities	14
Proxy Votes	14
Financial Information	144
Financial Condition	144

Business Continuity Plan 144

General..... 144

 Disasters 15

 Alternate Offices 15

 Loss of Key Personnel 15

Information Security Program..... 15

 Information Security 15

 Privacy Notice 15

Advisory Business

Firm Description

GBS Financial Corp, was founded in 1985.

GBS Financial Corp is in the business of selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. GBS Financial Corp is paid cash or receives some economic benefit (including commissions, stock, research or a combination thereof) from a non-client in connection with giving advice to clients. GBS Financial Corp reserves the right to either directly or indirectly compensate for client referrals but GBS Financial Corp is not currently engaging in compensating for referrals.

Investment advice is an integral part of financial planning. In addition, GBS Financial Corp Investment Advisor Representatives advise clients regarding cash flow, college planning, retirement planning, and estate planning.

Investment advice is provided, with the client making the final decision on investment selection. GBS Financial Corp does not act as a custodian of client assets. The client always maintains asset control. GBS Financial Corp Investment Advisor Representatives place trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

Donald Gloisten is a 51% stockholder.

Gerard Gloisten is a 49% stockholder.

Types of Advisory Services

GBS Financial Corp Investment Advisor Representatives provide investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities.

On more than an occasional basis, GBS Financial Corp Investment Advisor Representatives furnish advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of 12/31/2010, GBS Financial Corp manages approximately \$159,087,628.00 in assets for approximately 633 clients. Approximately \$115,099,909.00 is managed on a discretionary basis, and \$43,987,419.00 is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created by the Investment Advisor Representative that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement

Simple Flat Fee Agreement

Hourly Planning Engagements

Investment Management Agreement

Assets are invested in a variety of securities depending on the clients objectives and the Investment Advisor Representative's management approach. Low load or no load mutual funds and exchange traded funds are utilized and transactions in these securities may take place though a discount brokerage or directly with the fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

GBS Financial Corp does not usually receive additional compensation from fund companies, but from time to time 12B-1 fees are paid out to GBS Financial Corp, the Broker Dealer. GBS Financial Corp and the Investment

Advisor Representative will attempt to avoid investing in funds that have 12b-1 trailing fees paid to the Broker Dealer but cannot guarantee that 12b-1 fees will be collected.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through GBS Financial Corp.

Option A:

The annual Investment Management Agreement fee is based on a percentage of the assets according to the following schedule:

2.5% up to \$100,000 account value and \$20 per trade and \$37.50 for Bond trades;

2% for account values in excess of \$100,000 and up to \$250,000 and \$20 per trade and \$37.50 for Bond trades;

1.5% for account values in excess of \$250,000 and up to \$750,000;

1.0% for account values in excess of \$750,000 and up to \$1,500,000;

.75% for account values in excess of \$1,500,000

Option B:

1% up-front (non-refundable if cancelled within the first year) for the first year and .5% annually thereafter.

Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Simple Flat Fee Agreement

In some circumstances, a Simple Flat Fee Agreement is executed in lieu of an Investment Management Agreement when it is more appropriate to work on a fixed-fee basis. The annual fee for a Simple Flat Fee Agreement is negotiable.

Hourly Planning Engagements

GBS Financial Corp Investment Advisor Representatives provide hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is negotiated by the client and the and the Investment Advisor Representative.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying GBS Financial Corp and the Investment Advisory Representative in

writing and paying the rate for the time noted in the agreement prior to notification of termination.

GBS Financial Corp and the Investment Advisor Representative may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, GBS Financial Corp and the Investment Advisor Representative will refund any unearned portion of the advance payment with the exception of Option B.

Fees and Compensation

Description

GBS Financial Corp bases its fees on a percentage of assets under management, hourly charges, and fixed fees.

Some Simple Flat Fee Agreements may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Fees are negotiable.

Fee Billing

Investment management fees are billed either monthly or quarterly, in advance or arrears, meaning that we invoice you either in advance or after the monthly or three-month billing period has begun or ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Other Fees

In addition to the Management fee, GBS Financial Corp charges a \$20.00 execution fee for each equity trade and a \$37.50 execution fee per transaction for Bond trades. GBS Financial Corp utilizes two different custodians (JP Morgan and Wedbush). These custodians may charge additional shipping and handling fees per transaction. Most transactions are subject to an SEC fee which varies depending on the size of the trade and whether it is a buy or a sell.

GBS Financial Corp or the Investment Advisor Representative, in its/their sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to GBS Financial Corp and the Investment Advisor Representative.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

GBS Financial Corp and the Investment Advisor Representative reserve the right to stop work on any account that is more than 30 days overdue. In addition, GBS Financial Corp and the Investment Advisor Representative reserve the right to terminate any Investment Management Agreement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in GBS Financial Corp and the Investment Advisor Representative's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days, with the exception of Option B.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

GBS Financial Corp does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

GBS Financial Corp generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$25,000, which may incur a minimum account size fee of 2.5% per annum; please refer to the fee schedule on page 3.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that GBS Financial Corp may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's "SchwabLink" service, Advisor Intelligence, and the World Wide Web.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation which may involve the use of Mutual Funds, Exchange Traded Funds, Common or Preferred stocks, other equity instruments traded on exchanges, municipal or corporate bonds, direct participation programs, unit investment trust, closed end funds, REITS (public / private) and alternative strategies involving commodities, oil and gas investments, leasing and or royalty programs. This is not an exhaustive list as other investment options may develop over time. The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options).

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on

existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

GBS Financial Corp agreed to a fine of \$5000 by the State of Utah in 2004 without admitting to or denying the issue. In 2007, GBS Financial Corp was ordered to pay an arbitration award of \$589,095. The award was identified as a return of a portion of fees assessed an account over a ten-year period.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

GBS Financial Corp is registered as a securities broker-dealer.

Affiliations

GBS Financial Corp has arrangements with the following Registered Investment Advisors or management platforms:

GBS Financial Corp and its Investment Registered Advisors offer investment management plans based on the Standard & Poor's Platinum Portfolio and other structured portfolios. The S&P Platinum Portfolio requires the trading of stocks as they are either added or dropped from the Platinum Portfolio list. The trading costs may be the responsibility of the client and are not to exceed \$25 per trade.

GBS Financial Corp also provides advisory services through the Managed Account's Edge Program (the "Program"), sponsored by JP Morgan. Through the Program, GBS Financial Corp will assist clients in selecting discretionary money managers, mutual funds and/or exchange-traded funds (each a "Fund"). While GBS Financial Corp is solely responsible for selecting which money managers and Funds are presented to clients, JP Morgan or a third party with which it may contract determines which money managers and Funds are available through the Program. JP Morgan and its affiliates provide execution and custody services. Clients pay an asset-based fee, which will be specified in the Managed Account's Edge Program Client Agreement, for services provided by JP Morgan and its affiliates and any money manager(s) selected. Clients generally will pay a separate fee to GBS Financial Corp as set forth below. For additional information about the fees and termination provisions associated with the Program, see the Managed Account's Edge Program Disclosure Brochure.

For accounts in the Managed Account's Edge Program, GBS Financial Corp assists clients in selecting discretionary investment managers to manage their assets, mutual funds, and/or exchange-traded funds. For additional information about the Managed Account's Edge Program, see the Managed Accounts' Edge Program Disclosure Brochure.

Because transactions in the Managed Account's Edge Program generally are executed through affiliates of JPMCC, by recommending this program, GBS Financial Corp may be recommending trade execution services through JP Morgan's affiliates. In the Managed Account's Edge Program, Clients authorize and direct each money manager to effect transactions through JP Morgan's affiliates, subject to such money manager's duty to seek best execution. For additional information regarding brokerage services and costs in the Managed Account's Edge Program, see the Managed Account's Edge Disclosure Brochure.

AAM Holdings, Inc. is the parent company of Advisors Asset Management, Inc. (AAM) and is primarily owned by current and former employees of Advisors Asset Management, Inc. and affiliated entities. AAM is a registered broker dealer, member FINRA and SIPC, and SEC registered investment adviser. AAM offers individual account advisory services under the business name Advisors Asset Management, Inc. and AAM's Managed Accounts department represents the registered investment adviser within the firm. AAM also sponsors Unit Investment Trusts (UITs), which are excluded from the GIPS definition of the firm.

Atlas Capital Management: offers several unique, disciplined, and non-emotional investment strategies to clients. Atlas' Rotational and Tactical strategies offer different proprietary approaches to moving between investment opportunities. Each strategy strives to minimize exposure to market downturns and have clients assets invested in equity positions when the market turns up.

Curian Capital LLC: Through Financial Professionals, Curian delivers exclusive asset management services that were once reserved for wealthy individuals and institutional investors. A Curian Custom Style Portfolio (CSP) provides diversified portfolios of managed accounts customized to each individual investor's unique objectives and risk profile.

Envestnet: The synergy between Envestnet and Portfolio Management Consultants (PMC), Envestnet's Portfolio Consulting Group, opens the door to a comprehensive suite of integrated investment solutions that can help professional investment advisors meet the needs of today's most demanding, most sophisticated clients.

Genworth Financial: Our Unified Managed Account structure allows us to manage a private portfolio on your behalf consisting of stocks, fixed-income instruments, mutual funds, ETFs and more.

They distill the wide-ranging, complex thinking of multiple experts and institutional money managers, and deliver the benefits to you in a single simplified format. Their flexible structure gives GFAM the power to do what's right in pursuit of the investment vision crafted by you and your investment professional.

Global Bridge: Global Bridge utilizes 1st and 2nd quartile money managers rated by Nelsons. Most all Market capitalizations in the growth and value styles are available, including Fixed Income managers. Clients utilizing the Global Bridge program are evaluated for risk, taxes and other matters and managers are selected utilizing input from the GBS Advisory Affiliate, Global Bridge and GBS. In addition, Global Bridge from time to time may utilize no-load mutual funds, which carry their own manager expenses associated with all mutual funds.

McCullough & Associates: offers a variety of management services individually constructed and invested to meet the specific requirements of each client, including Equity, Fixed Income, and Cash Management Services. Historically, in Equity Accounts we have sought to enhance the long-term buying power of both principal and income by employing a value management style while remaining attentive to special situations. Taxable and tax-free Fixed Income portfolios and Cash Management accounts are invested in high quality, liquid securities seeking a total rate of return.

Morningstar Managed Portfolio program attempts to allocate no-load mutual funds into clients' accounts according to their profile and investment objectives. Morningstar shares its fee with GBS and its Advisory Affiliates and there are normal management fees and expenses associated with no-load funds, which are to be paid by the investor.

The Pacific Financial Group: offers its active investment management services through a network of independent investment professionals and broker/dealers. Our "Rational Analysis" investment methodology integrates the best parts of Fundamental Analysis, Technical Analysis, and Quantitative Modeling to achieve risk-controlled investment portfolios that deliver investment platforms; investment advisors have a broad range of capabilities at their disposal to create custom, objective, & prudent investment solution for their clients.

Symmetry Investment Advisors. Inc: is a private equity fund of funds manager focused on the secondary market. Formed in 2003 by two veteran private equity partnership investors, the firm concentrates on purchasing and managing small portfolios and small individual interests of pre-established private equity partnerships. This team has over 50 years of collective private equity investment experience covering a variety of private equity activities. Together they have managed discretionary and non-discretionary separate accounts, a venture capital fund of funds and a dedicated secondary purchase fund. Their prior activities cover the private equity spectrum, from primary and secondary partnership investments (including venture capital and buyout) to seed and very late stage direct investments.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Investment Advisor Representatives of GBS Financial Corp have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon receipt of a written request.

Participation or Interest in Client Transactions

GBS Financial Corp and its Registered Investment Advisors may buy or sell securities that are also held by clients. Investment Advisor Representatives may not trade their own securities ahead of client trades. Investment Advisor Representatives comply with the provisions of the GBS Financial Corp Compliance Manual.

Personal Trading

The Chief Compliance Officer of GBS Financial Corp is Lynn Morrill. She reviews all employee trades each quarter. Gerard Gloisten reviews her trades. The personal trading reviews ensure that the personal trading of Investment Advisor Representatives do not affect the markets, and that clients receive preferential treatment.

Brokerage Practices

Selecting Brokerage Firms

GBS Financial Corp does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. GBS Financial Corp recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Best Execution

Trading fees charged by the custodians are reviewed on a quarterly basis. GBS Financial Corp does not receive any portion of the trading fees.

Soft Dollars

GBS Financial Corp has no soft dollar arrangements.

Order Aggregation

Should order aggregation occur, it is the strict policy of GBS Financial Corp that all trades are average priced; meaning that all trades are executed at the same price.

Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by the Compliance Department. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in regulatory requirements, new investment information, and / or changes in a client's own situation.

Regular Reports

Account reviewers are members of the Compliance Department. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis, or clients may receive written quarterly updates. The written updates may include a net worth statement, portfolio statement, and a summary of objectives and progress towards meeting those objectives.

Client Referrals and Other Compensation

Incoming Referrals

GBS Financial Corp has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees/Investment Advisor Representatives, personal friends of employees/Investment Advisor Representatives and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

GBS Financial Corp does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by their Investment Advisor Representative.

Net Worth Statements

Clients may be provided net worth statements and net worth graphs that are generated from their Investment Advisor Representative's client relationship management system. Net worth statements contain approximations of bank account balances, as well as the value of land and hard-to-price real estate that have been provided by the client. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

Investment Discretion

Discretionary Authority for Trading

GBS Financial Corp Investment Advisor Representatives accept discretionary authority to manage securities accounts on behalf of clients. GBS Financial Corp Investment Advisor Representatives have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, GBS Financial Corp Investment Advisor Representatives consult with the clients prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. GBS Financial Corp does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

Voting Client Securities

Proxy Votes

Some third party money managers and Investment Advisor Representatives may vote proxy on behalf of the client.

When assistance on voting proxies is requested, GBS Financial Corp may provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Financial Information

Financial Condition

GBS Financial Corp does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because GBS Financial Corp does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

GBS Financial Corp has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as earthquakes, snow storms, hurricanes, tornados, and flooding. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. Notification will be posted on the GBS Financial Corp website at www.gbsfinancial.com within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

GBS Financial Corp personnel are cross-trained in the event of a key support persons serious disability or death.

Information Security Program

Information Security

GBS Financial Corp maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

GBS Financial Corp is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the investment management process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by tele707-568-2400, mail, fax, LMORRILL@GBSFINANCIAL.COM, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing, or it may viewed at any time on the GBS FINANCIAL CORP website at www.gbsfinancial.com and click on the "Regulatory Information" tab.