

Global Financial Advisory Services, Inc.

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Form ADV, Part 2A Brochure

August 14, 2017

This brochure provides information about the qualifications and business practices of Global Financial Advisory Services, Inc. If you have any questions about the contents of this brochure, please contact us at 661-286-0044. 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.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Global Financial Advisory Services, Inc. or any person associated with Global Financial Advisory Services, Inc. has achieved a certain level of skill or training.

Additional information about Global Financial Advisory Services, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov. Click on the “Investment Adviser Search” link and then search for “Firm” using the firm’s CRD number, which is 135234.

ITEM 2 - MATERIAL CHANGES

Revised August 14, 2017

The purpose of this page is to inform you of any material changes since the last annual update to this brochure. If you are receiving this brochure for the first time this section may not be relevant to you.

Global Financial Advisory Services, Inc. reviews and updates the brochure at least annually to make sure that it is still current. We have made the following material changes since our last annual update to this brochure dated, January 1, 2017:

Global now uses Western International Securities as its broker dealer. References to the broker dealer have been changed in the following areas of this document:

- Items 4,8, 10, 14 and Part 2B

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Global Financial Advisory Services, Inc. (“Global,” “we,” “our,” or “us”) is a privately owned corporation headquartered in Valencia, California. In January 1997, David Garelick founded Global Financial Advisory Services, Inc. In March 1997, Global registered as an investment adviser with the State of California.

Advisory Services Offered

Global offers the following services to advisory clients:

Investment Management Services

Global works with clients to create a portfolio designed to be a long-term investment program. Our recommendations are based on our understanding of the client’s objectives and the investment strategies. We typically recommend institutional mutual funds from the following investment companies: Dimensional Funds Advisors, LP (“DFA Funds”) and the SA Funds – Investment Trust (“SA Funds”). Where appropriate, we may also recommend investment in other mutual funds, exchange-traded funds and notes, individual stocks, bonds, commercial paper, municipal securities, U.S. government securities, variable annuities, certificates of deposit or other investments. You are under no obligation to accept or implement any recommendation we make. Changes to your portfolio will not be made without your authorization in advance.

Clients utilizing this service will have assets custodied at Charles Schwab and Co. Inc. In addition, we retain an independent third-party account administrator (LWI Financial Inc. or “Loring Ward”) that performs certain services such as account administration, portfolio allocation analysis, asset-class investment strategy, back-office fulfillment, report and statement production, and fee debiting. Such services are paid directly through advisory fees billed to the client or are indirectly paid by Global. Loring Ward is an investment adviser registered with the Securities and Exchange Commission.

(See **Item 10 - Other Financial Industry Activities And Affiliations** below for further information.)

Third-Party Advisory Services

Global assists clients in choosing one or more third-party investment advisers to manage client’s portfolio(s). Our recommendations are based on our understanding of the client’s objectives and the investment strategies of the investment advisers.

Global refers clients only to investment advisers who will pay Global a referral fee and who have referral fee agreements with Western International Securities, the securities brokerage firm with which David Garelick, Chief Executive Officer, is affiliated. (See **Item 10 - Other Financial Industry Activities And Affiliations** below for further information.) In additional, Global will refer clients only to investment advisers who comply with the registration or licensure requirements of the state in which Global’s client resides.

We only recommend third-party investment advisers. The client must decide whether to retain the investment adviser and must enter into an agreement directly with the adviser. Every referred client, prior to entering into an investment advisory agreement with the third-party adviser, will receive the adviser's Form ADV Part 2 brochure, Privacy Notice, and a disclosure of the solicitation agreement, including the compensation Global receives for the referral.

Global's services to our clients typically include the following:

1. Interviewing each client regarding the client's financial situation and individual needs (including, for example, the client's investment objectives and restrictions);
2. Determining and communicating to the third-party investment adviser any changes in each client's financial situation and individual needs, such as changes in the client's investment objectives and restrictions;
3. Meeting with clients periodically to review the account statement(s) and any third-party investment adviser generated reports with the client;
4. Addressing client questions as they arise; and
5. Determining the most efficient way to establish a client account; helping establish the account; assisting the client with transferring assets to and from the account; and coordinating communications, reports and account information among the client, the third-party investment adviser, and the custodian of the account.

We make investment recommendations for clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our recommendations may be limited if the client does not provide us with accurate and complete information. It is the client's responsibility to keep Global informed of any changes to their investment objectives or restrictions.

Clients may also request restrictions on the accounts managed by third-party investment advisers, such as when a client needs to keep a minimum level of cash in the account or does not want the adviser to buy or sell certain specific securities or security types in the account.

Global receives referral fees for our services as described below under ***Item 5 - Fees and Compensation***.

Investment Consulting Services

Global may offer financial consulting related services as part of our overall investment management services or as a standalone service. These services may involve providing advice to clients regarding the management of their financial resources based upon an analysis of their individual needs.

401(k) Services

Global works to assist employer 401(k) plans in selecting the menu options for the employer's plan and educates participants as to the investments available in those plans.

As a result of a change expected to come into effect on June 9, 2017, to the Employment Retirement Income Security Act (ERISA), Global Financial Advisory Services hereby acknowledges that it is a "fiduciary" when the firm's services are subject to the provisions of ERISA of 1974, as amended.

Assets Under Management

As of December 31, 2016, Global has \$71,110,010 of assets under management on a non-discretionary basis.

We describe the fees charged for investment consulting services below under **Item 5 - Fees and Compensation**.

ITEM 5 - FEES AND COMPENSATION

Fee Schedule and Billing Method

Investment Management Services

Fees for investment management range from 2% to 0.4% on an annual basis depending on the assets to be managed and based on the agreement signed by the client. Fees are calculated and billed at the beginning of each calendar quarter based on the total value of the assets in the client account(s) at the close of the last business day of the preceding quarter.

Global in its sole discretion may negotiate to waive its state account fee or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, etc.)

Third-Party Advisory Services

Global's only compensation in connection with referring clients to another investment adviser(s) will be the referral fee Global receives. Typically, these referral fees will be a percentage of the fees the client pays the other investment adviser as long as the client remains a client of the other adviser. The basis of Global's compensation will be specified in a solicitor's disclosure statement that each client will be given and asked to sign. The other investment adviser will pay the referral fee either to Financial Group West who will in turn pay Global or to Global who will pay a portion of the referral fee to Financial Group West.

Clients should review their investment management agreement that they execute with the third party investment adviser for specifics on fees and billing method. Clients should also review the third party investment adviser's ADV 2 Brochure.

Financial Consulting Services

Global may provide financial consulting services to clients on an hourly basis at a rate not to exceed \$250 per hour billed in arrears. This hourly rate may be negotiable depending on the nature and complexity of each client's circumstances. In these instances, we will agree to the rate and scope of services with each client in advance. Global may also provide services at a reduced rate or free of charge for certain clients (such as family members).

401(k) Services

The fees are based on a percentage of the assets advised on ranging from 0.3 to 1%.

Other Fees and Expenses

Third-party investment advisory fees typically do not include custodian fees. Clients pay all brokerage commissions, stock transfer fees, and/or other similar charges incurred in connection with transactions in accounts, from the assets in the account. These charges are in addition to the fees client pays to Global.

In addition, any mutual fund shares held in a client's account may be subject to deferred sales charges, 12b-1 fees, early redemption fees, and other fund-related expenses. The fund's prospectus fully describes the fees and expenses. All fees paid to third-party investment advisers for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares. Consequently, clients with mutual funds in their portfolios are effectively paying the third party investment adviser and the mutual fund manager for the management of their assets.

Termination

Investment Management Services

Either party may terminate the agreement upon thirty (30) days' written notice to the other party. The client will receive a prorated refund of any fees paid in advance based on the effective date of termination.

Third-Party Advisory Services

Generally, the third-party investment adviser agreements permit either party may terminate the agreement upon thirty (30) days written notice to the other party. The client will receive a prorated refund of any fees paid in advance based on the effective date of termination. Clients should review the specific termination terms in their agreement with the third-party investment adviser.

Investment Consulting Services

Global considers the investment consulting services to be complete, and the agreement terminated upon delivery of the agreed upon services. In the event that either the client or Global wishes to terminate the agreement before completion of the services, either party may terminate the agreement at any time by providing written notice to the other party. The client may terminate the agreement at any time by writing Global at our office. Upon notice of termination, Global will provide you with an invoice for services provided through the date of termination.

Other Compensation

Please see disclosures under ***Item 10 – Other Financial Industry Activities and Affiliations*** below.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Global does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

Global offers investment advisory services to individuals, high net worth individuals, trusts and estates, and individual participants of retirement plans. In addition, we offer advisory services to pension and profit sharing plans, charitable organizations, and businesses.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Global's general investment strategy is to seek real capital growth proportionate with the level of risk the client is willing to take. Global treats each client uniquely. Global meets with clients to understand their investment objectives and financial goals. Typically, we document these discussions in a questionnaire.

Global will recommend third-party investment advisers based on the client's investment objectives, financial situation, and the other investment adviser's management style. We assist the client to determine the allocation based on the client's investment objectives. The third-party investment adviser then implements this allocation. We provide ongoing monitoring and have the overall relationship with the client.

Global's recommendation of one or more other investment advisers is limited to those investment advisers that pay a referral fee and are approved by the securities brokerage firm with which Mr. Garelick is associated, Western International Securities.

We screen third-party investment advisers that we recommend for measurable characteristics, such as team stability, process and style consistency, portfolio risk profiles, and performance. We also draw on our long experience to make qualitative but equally important assessments of an organization's business and management skills, leadership abilities, and judgment.

Investing Involves Risk

Investing in securities involves risk of loss, and clients should be prepared to bear that risk.

ITEM 9 - DISCIPLINARY INFORMATION

Global and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. Global does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registered Representative of Unaffiliated Broker-Dealer/Adviser

Associated Persons of Global are also registered securities representatives and investment advisory representatives of Western International Securities, a non-affiliated dually registered broker-dealer. Global's clients will not pay any commissions to Associated Persons with respect to assets on which Global received referring adviser fees. Western International Securities must approve any investment managers that Global recommends to its clients.

We describe how this arrangement may create a conflict of interest as well as how Global mitigates that conflict above in *Item 5 – Fees and Compensation* under the section *Other Compensation*.

Agent of Unaffiliated Insurance Agency

David S. Garelick, EA, CFP®, Chief Executive Officer, is a licensed insurance agent and can offer life, and variable life/variable annuity insurance products. While Global does not receive any commissions for insurance recommendations, David S. Garelick, EA, CFP® may receive insurance commissions on the sale of insurance products to our clients. This presents a conflict of interest between the interests of David S. Garelick, EA, CFP® on the one hand, and the interests of Global's clients on the other hand. The insurance commissions are separate from and in addition to any fees, which Global receives for advisory services. Clients are not obligated to act upon any insurance recommendations or effect any transactions through David S. Garelick, EA, CFP® or any other insurance agent that we recommend.

Other Affiliated Business

David S. Garelick, EA, CFP® may spend 60% to 75% of his time managing two other businesses, Global Business Management, Inc., which provides business management services to its clients, and Garelick, Wilkerson & Associates, Inc., which provides tax preparation & bookkeeping services to its clients.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Global takes the issue of regulatory compliance seriously and is committed to maintaining compliance with state and applicable federal securities laws. Additionally, Global has a position of public trust and it is our goal to maintain that trust and provide excellent service, good investment performance, and advice that is suitable. We place great value on ethical conduct. Therefore, the ultimate goal of our internal policies is to challenge our staff to live up not only to the letter of the law, but also to the ideals set forth by Global.

Global believes that we owe clients the highest level of trust and fair dealing. As a registered investment adviser, we are a fiduciary to clients. As a fiduciary, our duties to clients include:

1. Providing advice that is suitable;

2. Providing full disclosure of material facts and potential conflicts of interest (so that clients have complete and honest disclosure in order to make an informed decision about our services and investment recommendations);
3. Conducting ourselves with the utmost and exclusive loyalty and good faith;
4. Taking reasonable care to avoid ever misleading clients; and
5. Acting in the best interests of clients.

Personal Trading Practices

Global does not manage investment accounts for clients or recommend specific securities to clients. Therefore, the personal investment activity of Global and our personnel does not pose any conflicts of interest and will have no effect on client transactions. Global maintains required personal securities transaction records.

ITEM 12 - BROKERAGE PRACTICES

Global does not maintain custody of client assets, although we may be deemed to have custody of your assets if you give us authority to withdraw advisory fees from your account (see Item 15 – Custody – below). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. Depending on the service, we recommend that clients use MTG, LLC dba Betterment Securities (“Betterment Securities”), a registered broker-dealer and member of the SIPC OR Charles Schwab and Co., Inc. (“Schwab”). Schwab is used through its relationship with Loring Ward. Access to the Schwab platform is provided at no charge to Global via Loring Ward.

Global is independently owned and operated and are not affiliated with Betterment Securities or Schwab. Betterment Securities or Schwab will hold client assets in a brokerage account and buy and sell securities when Global and/or the client instructs them to. While Global recommends Betterment Securities or Schwab by entering into an account agreement directly with them. Global does not open the account for the client, although the firm may assist the client in doing so. If the client does not wish to place their assets with Betterment Securities or Schwab, then we cannot manage the client account on that platform.

How We Select Brokers/Custodians

Global seeks to recommend a custodian/broker that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. Global considers a wide range of factors, including:

- Capability to facilitate timely transfers and payments to and from accounts.
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services and willingness to negotiate the prices.
- Reputation, financial strength, and stability.

- Prior service to us and other clients.

Brokerage and Custody Costs

For Global clients' accounts that are maintained at either Betterment Securities or Schwab ("Custodians") the Custodians do not charge clients separately for custody/brokerage services, but are compensated as part of the Custodians platform fee, which is charged for a suite of platform services, including custody, brokerage, and sub-advisory services provided by the Custodians and access to the Custodian platform. The platform fee is an asset-based fee charged as a percentage of assets in the client account. Clients utilizing the Custodians platform may pay a higher aggregate fee than if the investment management, brokerage and other platform services are purchased separately. Nonetheless, for those clients participating in the Custodians platform, Global has determined that having the Custodian execute trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Services Available to Global via Custodians

1. Services that Benefit the client. Custodians include access to a globally diversified, low-cost portfolio of ETFs or mutual funds, execution of securities transactions, and custody of client assets. In addition, a series of model portfolios created by third-party providers are also available on the Betterment Securities platform.
2. Services that may not directly Benefit the client. Custodians also make available to Global other products and services that benefit us, but may not directly benefit the client or their account. These products and services assist Global in managing and administering clients' accounts, such as software and technology that may:
 - a. Assist with back-office functions, recordkeeping, and client reporting of client accounts.
 - b. Provide access to client account data (such as duplicate trade confirmations and account statement).
 - c. Providing pricing and other market data.
3. Services that Generally Benefit only Global. By using Custodians, Global may be offered other services intended to help us manage and further develop the firm's business enterprise. These services include:
 - a. Consulting (including webinars) on technology and business needs.
 - b. Access to publications and conferences on practice management and business succession.

Global Interest in Custodians Services

The availability of these services from Custodians benefits Global because we do not have to produce or purchase them. In addition, we do not have to pay for Custodians services. Global may have an incentive to recommend that clients maintain accounts with Custodians, based on our interest in receiving Custodians services that benefit our business rather than based on client

interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. Global believes, however, that our selection of Custodians as custodian and broker is in the best interests of clients. Global's selection is primarily supported by the scope, quality, and price of Custodians services (see "How We Select brokers/custodians") and not Custodians services that benefit only Global or that may not directly benefit clients.

Betterment for Advisors' Trading Policy

When using the Betterment for Advisors platform, Global and you are subject to the trading policies and procedures established by Betterment. These policies and procedures limit our ability to control, among other things, the timing of the execution of certain trades (including in response to withdrawals, deposits, or asset allocation changes) within client account(s). Clients should not expect that trading on Betterment is instant, and accordingly, should be aware that Betterment does not permit clients or Global to control the specific time during a day that securities are bought or sold in client accounts (i.e., to "time the market"). Betterment describes its trading policies in Betterment's LLC's Form ADV Part 2A. As detailed in that document, Betterment generally trades on the same business day as it receives instructions from the client or Global. However, transactions will be subject to processing delays in certain circumstances. In particular, orders initiated on non-business days and after markets close generally will not transact until the next business day. Betterment also maintains a general approach of not placing securities orders during approximately the first thirty minutes after the opening of any market session. Betterment also general stops placing orders arising from allocation changes in existing portfolios approximately thirty minutes before the close of any market session. Betterment continues placing orders associated with deposit and withdrawal requests until market close. Betterment maintains a general approach of not placing orders around the time of schedule Federal Reserve interest rate announcements. Furthermore, Betterment may delay or manage trading in response to market instability. For further information, please consult Betterment LLC's Form ADV Part 2A.

ITEM 13 - REVIEW OF ACCOUNTS

Account Reviews

Global seeks to meet client objectives by monitoring client accounts at least quarterly. Either our Chief Executive Officer or Executive Vice President will be responsible for reviewing the portfolios. Factors that may trigger a review may include a change in the client's investment objectives or financial circumstances. Clients may choose to receive reviews in person, by telephone, or in writing.

Account Reporting

Each client receives a written statement from the custodian. The written statement includes an accounting of all holdings and transactions in the account for the reporting period. Third-party investment advisers managing client accounts may provide additional reports to clients. Global does not provide additional reporting on the accounts we manage.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Referral Fees

Global receives compensation for referring clients to other investment advisers. Typically, these referral fees will be a percentage of the fees the client pays the other investment adviser as long as the client remains a client of the other adviser. Clients will receive a solicitor's disclosure statement that outlines the basis for our compensation. Clients will be asked to sign and acknowledge the solicitor's disclosure statement. Generally, the other investment adviser will pay the referral fee either to Financial Group West who will in turn pay Global. In some situations, Global may receive the referral fee directly from the investment adviser to whom Global has referred clients and Global will pay a portion of the referral fee to Western International Securities.

Professional Referrals

Global may refer clients to unaffiliated professionals for a variety of services such as attorneys, mortgage brokers, insurance brokers, agents, managers, and financial planners. In turn, these professionals may refer clients to Global.

Global does not receive any monetary compensation for referring our clients. However, someone might conclude that Global is receiving an indirect economic benefit from the arrangement as the relationships are mutually beneficial and there could be incentive to recommend services of those who refer clients to Global. We will never share information with an unaffiliated provider unless first authorized by the client. Clients are under no obligation to purchase any products or services through these professionals, and Global has no control over the services provided by another firm. Clients who chose to engage these professionals will sign a separate agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by Global.

Global receives a non-economic benefit from Custodians in the form of the support products and services it makes available to Global and other independent investment advisers whose clients maintain their accounts at the Custodians. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Custodians products and services is not based on us giving particular investment advice, such as buying particular securities for clients.

ITEM 15 - CUSTODY

Global may be deemed to have custody of certain clients' assets if Global or one of our personnel through an affiliated business (see **Other Affiliated Businesses** under **Item 10** above) has signing authority for accounts of an advisory client. Global has put controls in place, in compliance with state rules, to protect clients' assets over which we have custody. An independent qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds each client's assets – Global does not act as custodian for any client. These accounts are maintained in the name of the client. The custodian, at least quarterly, sends account statements directly to the client. You should carefully review those statements promptly.

In addition, an independent accountant conducts annual surprise examinations of client accounts over which Global has custody. Each year, the accountant chooses the date of the exam without prior notice to Global and files a certificate with the State promptly following completion of the exam, describing the nature and extent of the exam.

ITEM 16 - INVESTMENT DISCRETION

Global does not accept discretionary authority over client accounts. Clients will be consulted prior to any trades being placed in their accounts when using Global's Investment Management Services.

Clients who enter into an agreement with a third-party investment manager may give the third-party investment manager full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. The third-party investment manager will not contact Global or the client before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. Clients grant the third-party investment manager discretionary authority in the contracts they sign with the third-party investment manager. Clients also give the third-party investment manager trading authority over their accounts when they sign the custodian paperwork.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

Global does not have the authority to vote client securities. However, clients may call us if they have questions about a particular solicitation. Global will not be deemed have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

Mutual Funds

The investment adviser that manages the assets of a registered investment company (i.e., mutual fund) generally votes proxies issued on securities held by the mutual fund.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Global does not require the prepayment of more than \$500 in fees per client, six months or more in advance, and does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Principal Executive Officers and Management Persons

The principal executive officers and management persons of Global are listed under **Item 4 - Advisory Business**, above. A description of their education and business background is included in the brochure supplement, Form ADV Part 2B, which is provided to clients initially. Clients can also get a copy of the brochure supplement for Global's officers at any time by contacting us at the address or phone number on the cover page of this brochure.

Other Business Activities

Global and our personnel engage in other business activities besides providing investment advice. We discuss these activities under *Item 10 - Other Financial Industry Activities and Affiliations*, above.

Performance-Based Fees

Global does not charge performance-based fees or other fees based on a share of capital gains or on capital appreciation of the assets of a client.

Legal and Disciplinary Issues

Global and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. Neither Global nor our personnel have any legal or disciplinary items to disclose.

Arrangements with Securities Issuers

Global and our personnel have no relationships or arrangements with issuers of securities.

David Scott Garelick, EA, CFP

Global Financial Advisory Services, Inc.

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Additional information about David Scott Garelick is available on the SEC's website at www.adviserinfo.sec.gov.

David Scott Garelick, EA, CFP®

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David Scott Garelick, EA, CFP®, President, Chief Executive Officer, Chief Financial Officer, born 1964

Education:

MBA, California Lutheran University, 2013

BA, University of California Los Angeles, 1987

Business Background:

3/99 - Present: President, Global Financial Advisory Services, Inc.

3/99 - Present: President, Global Business Management, Inc.

3/99 - Present: President, Garelick, Wilkerson & Associates, Inc. (formerly known as Garelick & Garelick, Inc.)

8/17 – Present: Registered Representative, Western International Securities

2/97 – 8/17: Registered Representative, Financial West Group

Professional Designations

Mr. Garelick holds the following professional designations:

Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™ and CFP® (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. The CFP® is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To earn the credential, each CFP® candidate must have a bachelor’s degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience. In addition, candidates must take the CFP® Certification examination and complete a CFP® -board registered program or hold an accepted designation, degree or license. Every two years, CFP® certificate holders must complete a minimum of 30 hours of continuing education. More information regarding the CFP® is available at <http://www.cfp.net/default.asp>.

Enrolled Agent

An enrolled agent (EA) is a person who has earned the privilege of practicing, that is, representing taxpayers, before the Internal Revenue Service. Enrolled agents, like attorneys and certified public accountants (CPAs), are unrestricted as to which taxpayers they can represent, what types of tax matters they can handle, and which IRS offices they can practice before.

There are two tracks to becoming an enrolled agent. The two tracks are:

- **Written examination.** You can become an enrolled agent by demonstrating special competence in tax matters by taking a written examination. This track requires that you -
 - Apply to take the Special Enrollment Examination (SEE);
 - Achieve passing scores on all parts of the SEE;
 - Apply for enrollment; and
 - Pass a background check to ensure that you have not engaged in any conduct that would justify the suspension or disbarment of an attorney, CPA, or enrolled agent from practice before the IRS.
- **IRS experience.** You can become an enrolled agent by virtue of past service and technical experience with the IRS that qualifies you for enrollment. This track requires that you -
 - Possess the years of past service and technical experience;
 - Apply for enrollment; and
 - Pass a background check to ensure that you have not engaged in any conduct that would justify the suspension or disbarment of an attorney, CPA, or enrolled agent from practice before the IRS.

More information regarding enrolled agents is available at <http://www.irs.gov>.

ITEM 3 - DISCIPLINARY INFORMATION

Mr. Garelick has no disciplinary history to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Garelick may spend 60% to 75% of his time managing two other businesses, Global Business Management, Inc., which provides business management services, and Garelick, Wilkerson & Associates, Inc., which provides tax preparation & bookkeeping services. Some of Global's clients may also be clients of these other businesses.

Mr. Garelick spends a portion of his time as a registered representative of Western International Securities, a non-affiliated registered broker-dealer. In this capacity, Mr. Garelick may make security recommendations, offer investment products and/or effect securities transactions for brokerage clients of Western International Securities. When effecting transactions, he may receive

compensation, commissions and/or trailing 12b-1 fees from Western International Securities. These brokerage services are separate and distinct from Global's services. Mr. Garelick does not receive transaction related compensation from Global's advisory clients so we do not have a conflict of interest.

Mr. Garelick is also licensed as a life insurance agent and can sell life insurance products (License# OB92396). As a life insurance agent, Mr. Garelick may receive commissions from the insuring company on the sale of life insurance products. He may sell life insurance products to Global's clients or refer Global's clients to another licensed insurance agent. When Mr. Garelick refers clients to another insurance agent Mr. Garelick will receive a portion of the commission earned from the sale of the insurance product. However, Global will not charge any advisory fee with respect to any assets invested in insurance products for which Mr. Garelick will receive a commission. Because Mr. Garelick may receive insurance commissions on the sale of insurance products to a Global client, a conflict of interest exists between the interests of Mr. Garelick on the one hand, and the interests of Global's clients on the other hand. Clients are under no obligation to act on the insurance recommendations made by Mr. Garelick. Moreover, if clients elect to act on any of these insurance recommendations, clients are under no obligation to effect the transactions through Mr. Garelick acting as an insurance agent. He devotes less than 5% of his time to insurance sales' activities.

ITEM 5 - ADDITIONAL COMPENSATION

The additional compensation that Mr. Garelick may receive is outlined above in *Item 4 - Other Business Activities*.

ITEM 6 - SUPERVISION

Mr. Garelick is the President of Global and supervises all employees.

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Garelick has no additional disclosures.