

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: Global Capital Management, Inc.					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
One West First Avenue	Conshohocken	PA	19428	(610)	567-0320

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	<u>98</u>	%
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	_____	%
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	<u>1</u>	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	_____	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	_____	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____	%
<input checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u>1</u>	%
<input type="checkbox"/>	(8)	Provides a timing service	_____	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	_____	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input checked="" type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input checked="" type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/>	(6)	Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input checked="" type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input type="checkbox"/>	C.	Investment companies	<input checked="" type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- A. Equity securities
- (1) exchange-listed securities
 - (2) securities traded over-the-counter
 - (3) foreign issuers
- B. Warrants
- C. Corporate debt securities (other than commercial paper)
- D. Commercial paper
- E. Certificates of deposit
- F. Municipal securities
- G. Investment company securities:
- (1) variable life insurance
 - (2) variable annuities
 - (3) mutual fund shares
- H. United States government securities
- I. Options contracts on:
- (1) securities
 - (2) commodities
- J. Futures contracts on:
- (1) tangibles
 - (2) intangibles
- K. Interests in partnerships investing in:
- (1) real estate
 - (2) oil and gas interests
 - (3) other (explain on Schedule F)
- L. Other (explain on Schedule F)

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- (1) Charting
- (2) Fundamental
- (3) Technical
- (4) Cyclical
- (5) Other (explain on Schedule F)

B. The main sources of information applicant uses include: (check those that apply)

- (1) Financial newspapers and magazines
- (2) Inspections of corporate activities
- (3) Research materials prepared by others
- (4) Corporate rating services
- (5) Timing services
- (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission
- (7) Company press releases
- (8) Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- (1) Long term purchases (securities held at least a year)
- (2) Short term purchases (securities sold within a year)
- (3) Trading (securities sold within 30 days)
- (4) Short sales
- (5) Margin transactions
- (6) Option writing, including covered options, uncovered options, or spreading strategies
- (7) Other (explain on Schedule F)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No
-

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please See Schedule F, Item 11.A.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please See Schedule F, Item 11.B.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|-----------------------------|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Global Capital Management, Inc.	IRS Empl. Ident. No.: 23-2952219
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Item of Form (identify)	Answer										
1.C. (6) & 1.D.	<p><u>ADVISORY SERVICES AND FEES</u></p> <p>Global Capital Management, Inc. (hereinafter "GCM"), offers the following advisory services to clients.</p> <p>GCM Equity Strategy: GCM provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client, through the GCM Equity Strategy (hereinafter "GES"). Through personal discussions in which goals and objectives based on a client's particular circumstances are established, GCM develops a client's personal investment policy and creates and manages a portfolio based on that policy. GCM will manage these advisory accounts on a discretionary basis only. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income). GCM searches for companies that satisfy three principal requirements: 1) the company's stock is under-priced, 2) the company's business prospects show improvement, 3) the company has solid financial statements and earnings reports. GCM uses a proprietary model to rank stocks based on price to intrinsic value, quality and business momentum. GCM uses both its own proprietary database, as well as standard sources such as corporate filings, Zacks and IBES. GCM looks for fundamental ratios to perform its analysis including: Price to Sales, Price to Earnings, Debt to Equity, Profit Margins, Earnings Growth and Earnings Variability. GCM implements incremental shifts in the client's portfolio as security attractiveness diminishes or portfolio diversification is impaired. Attractiveness may diminish due to (but not limited to): a significant change in security price without a corresponding change in value, a significant change in business focus or strategy, a significant change in earnings or sales prospects or a significant change in financial condition. Clients may place reasonable restrictions on the management of their accounts, including restrictions on purchases of certain securities. Clients will retain individual ownership of all securities.</p> <p>When appropriate to the needs of the client, GCM may recommend the use of trading (securities sold within 30 days), short sales, margin transactions or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.</p> <p>The annual fee for GES will be charged as a percentage of assets under management, according to the schedule below:</p> <table style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Assets under management</u></th> <th style="text-align: left;"><u>Annual Fee (%)</u></th> </tr> </thead> <tbody> <tr> <td>First \$500,000.....</td> <td>1.75%</td> </tr> <tr> <td>Next \$500,000.....</td> <td>1.50%</td> </tr> <tr> <td>Next \$1,000,000.....</td> <td>1.25%</td> </tr> <tr> <td>Amounts in excess of \$2,000,000.....</td> <td>0.75%</td> </tr> </tbody> </table> <p>A minimum of \$1,000,000 of assets under management is required for this service. Pre-existing advisory clients are subject to GCM's minimum account requirements in effect at the time the client entered into the advisory relationship. Therefore, GCM's minimum account requirements will differ among clients.</p>	<u>Assets under management</u>	<u>Annual Fee (%)</u>	First \$500,000.....	1.75%	Next \$500,000.....	1.50%	Next \$1,000,000.....	1.25%	Amounts in excess of \$2,000,000.....	0.75%
<u>Assets under management</u>	<u>Annual Fee (%)</u>										
First \$500,000.....	1.75%										
Next \$500,000.....	1.50%										
Next \$1,000,000.....	1.25%										
Amounts in excess of \$2,000,000.....	0.75%										

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Global Capital Management, Inc.	IRS Empl. Ident. No.: 23-2952219
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Item of Form (identify)	Answer										
	<p>Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.</p> <p>GCM Strategic Asset Allocation Strategy: GCM provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client, through the GCM Strategic Asset Allocation Strategy (hereinafter "GSAAS"). Through personal discussions in which goals and objectives based on a client's particular circumstances are established, GCM develops a client's personal investment policy and creates and manages a portfolio based on that policy. GCM will manage these advisory accounts on a discretionary basis only. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income). GSAAS uses GCM's multi-factor strategic asset allocation models to systematically assess asset class risks, returns and historical market relationships to underweight or overweight asset classes. GCM's investment approach uses advanced technology to analyze fundamental, cyclical and psychological factors to determine the relative attractiveness of each asset class and its appropriate weight in each client portfolio. Portfolios are constructed in an effort to meet each client's investment objectives, risk tolerance level, investment horizon, and tax circumstances using domestic equities, domestic fixed income securities, cash instruments and mutual funds. Clients may place reasonable restrictions on the management of their accounts, including restrictions on purchases of certain securities. Clients will retain individual ownership of all securities</p> <p>When appropriate to the needs of the client, GCM may recommend the use of trading (securities sold within 30 days), short sales, margin transactions or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.</p> <p>The annual fee for GSAAS will be charged as a percentage of assets under management, according to the schedule below:</p> <table style="width:100%"> <thead> <tr> <th style="text-align:left"><u>Assets under management</u></th> <th style="text-align:right"><u>Annual Fee (%)</u></th> </tr> </thead> <tbody> <tr> <td>First \$500,000.....</td> <td style="text-align:right">1.75%</td> </tr> <tr> <td>Next \$500,000.....</td> <td style="text-align:right">1.50%</td> </tr> <tr> <td>Next \$1,000,000.....</td> <td style="text-align:right">1.25%</td> </tr> <tr> <td>Amounts in excess of \$2,000,000.....</td> <td style="text-align:right">0.75%</td> </tr> </tbody> </table> <p>A minimum of \$1,000,000 of assets under management is required for this service. Pre-existing advisory clients are subject to GCM's minimum account requirements in effect at the time the client entered into the advisory relationship. Therefore, GCM's minimum account requirements will differ among clients.</p> <p>Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.</p>	<u>Assets under management</u>	<u>Annual Fee (%)</u>	First \$500,000.....	1.75%	Next \$500,000.....	1.50%	Next \$1,000,000.....	1.25%	Amounts in excess of \$2,000,000.....	0.75%
<u>Assets under management</u>	<u>Annual Fee (%)</u>										
First \$500,000.....	1.75%										
Next \$500,000.....	1.50%										
Next \$1,000,000.....	1.25%										
Amounts in excess of \$2,000,000.....	0.75%										

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Global Capital Management, Inc.	IRS Empl. Ident. No.: 23-2952219
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Item of Form (identify)	Answer
	<p>Portfolio Management through Wrap Fee Programs: GCM also provides investment management services as a portfolio manager in a variety of wrap fee programs (hereinafter each is referred to as "the Program") sponsored either by an independent registered investment advisor or FINRA member broker-dealer unaffiliated with GCM (hereinafter "the Sponsor").</p> <p>In the Program, a representative of the Sponsor or an independent financial advisor will work with the client to determine the client's investment objectives, risk tolerance, liquidity requirements, investment restrictions and other relevant suitability factors. Based on this information and GCM's investment philosophy and style, the representative or advisor may then recommend placing all or a portion of the client's assets with GCM for management through the Program. GCM will review all client applications for inclusion in its managed accounts. For approved clients, GCM will manage client portfolios according to the client's investment objectives and any reasonable client restrictions.</p> <p>GCM will be compensated by a portion of the total wrap fee charged by the Sponsor, typically receiving up to a maximum of 0.60% of managed assets. The wrap fee collected by the Sponsor includes GCM's advisory fee, the Sponsor's fee (which may be shared with an independent referring party), the client's portfolio transactions without commission charge (subject to any restrictions), and custodial services for the client's assets. The Sponsor may charge certain additional costs. For a complete description of the fee arrangement including billing practices and account termination provisions, clients should review the Sponsor's Schedule H wrap fee brochure.</p> <p>Clients participating in the Program also agree to direct brokerage in their Program account(s) through the sponsoring broker-dealer or the broker-dealer utilized for all Program accounts pursuant to a written agreement with the Sponsor. Therefore, in evaluating this wrap fee arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by GCM, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to clients participating in the Program and GCM's other clients that do not direct GCM to use a particular broker-dealer for execution of trades in the client's account. The client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if GCM were free to negotiate commissions and seek best price and execution of transactions for the client's account.</p> <p>GCM Non-Discretionary Strategy: GCM provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client, through the GCM Non-Discretionary Strategy (hereinafter "GNDS"). Through personal discussions in which goals and objectives based on a client's particular circumstances are established, GCM develops a client's personal investment policy and creates and manages a portfolio based on that policy. GCM will manage these advisory accounts on a non-discretionary basis only. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).</p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Global Capital Management, Inc.		IRS Empl. Ident. No.: 23-2952219
Item of Form (identify)	Answer	
	<p>GCM will create a portfolio consisting of one or more of the following: individual equities, bonds, variable annuity products and mutual funds. GCM will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The variable annuity products and mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.</p> <p>When appropriate to the needs of the client, GCM may recommend the use of trading (securities sold within 30 days), short sales, margin transactions or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.</p> <p>The annual fee for GNDS will be charged as a percentage of assets under management, ranging from 0.50% to 1.00% depending on the size and nature of the client's account, and the particular services requested by the client. GCM will quote an exact percentage to each client based on both the nature and total dollar value of that account at the inception of the advisory agreement.</p> <p>A minimum of \$1,000,000 of assets under management is required for this service. Pre-existing advisory clients are subject to GCM's minimum account requirements in effect at the time the client entered into the advisory relationship. Therefore, GCM's minimum account requirements will differ among clients.</p> <p>Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.</p> <p>Consulting Service: Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. GCM also provides specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, GCM provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.</p> <p>Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.</p> <p>Consulting fees will be charged in one of two ways:</p> <p>1. As a fixed fee, typically ranging from \$500 to \$10,000, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client. 50% of this fee may be due upon the inception of the advisory relationship, with the balance due completion of the Consulting Service; and/or</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Global Capital Management, Inc.		IRS Empl. Ident. No.: 23-2952219
Item of Form (identify)	Answer	
	<p>2. On an hourly basis, ranging from \$100 to \$300 per hour, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client. An estimate for total hours may be determined at the start of the advisory relationship.</p> <p>50% of the estimated fee may be due upon the inception of the advisory relationship, with the balance (based on actual hours) due upon completion of the Consulting Service.</p> <p>GCM will never hold client funds greater than \$500 for more than six months in advance of completion of the Consulting Service.</p> <p><u>GENERAL INFORMATION ON FEES AND SERVICES</u></p> <p><i>Negotiability of Fees:</i> In certain circumstances, all of GCM's fees may be negotiable.</p> <p>Advisory clients are subject to GCM's minimum account requirements in effect at the time the client entered into the advisory relationship. Therefore, GCM's minimum account requirements will differ among clients.</p> <p>GCM retains the discretion to reduce account minimums and/or advisory fees. GCM may group certain related client accounts for the purposes of achieving any minimum account size and determining the annualized fee.</p> <p><i>Fee Calculation ("Performance Fees"):</i> The majority of GCM's management advisory fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client. However, GCM reserves the right to contract with qualifying clients to provide management advisory services for a "Performance Fee." Under this scenario, the fee schedule is based on a percentage of assets under management plus a percentage of the difference between a client's account and that of an appropriate index. The index will be chosen by GCM and the client based on the nature of the investment strategy to be used. The fees to be charged for services, under this scenario, will be determined by the client's individual circumstances and will never exceed 25% of the account's performance above an appropriate index. The actual fees will be disclosed to the client before entering into this type of arrangement. The percentage of assets under management will be billed quarterly, in advance. To qualify for this type of fee schedule, a client must either demonstrate a net worth of at least \$1,500,000 or must have at least \$750,000 under management. Clients who elect to terminate their contracts will be charged a performance-based fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the performance-based fee was last assessed. In measuring the client's assets for the calculation of performance-based fees, GCM shall include: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period. The performance-based fee may create an incentive for GCM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. GCM may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's account (if applicable). The client must understand the proposed method of compensation and its risks prior to entering into the contract.</p>	

Schedule F of Form ADV
Continuation Sheet for Form ADV Part II

Applicant: Global Capital Management, Inc.	SEC File Number: 801- 61143	Date: 03/09/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Global Capital Management, Inc.		IRS Empl. Ident. No.: 23-2952219
Item of Form (identify)	Answer	
	<p>PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.</p> <p>Wrap Fees In General: As previously disclosed, in some instances GCM is retained by clients under so called 'wrap fee' arrangements offered by a broker-dealer, wherein the broker or dealer may recommend retention of GCM as portfolio manager, pay GCM's investment advisory fee on behalf of the client, monitor and evaluate GCM's performance, execute the client's portfolio transactions without commission charge, and provide custodial services for the client's assets, or provide any combination of these or other services, all for a single fee paid by the client to the broker-dealer.</p> <p>However, in evaluating such an arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by GCM. Transactions are effected 'net,' i.e., without commission, and a portion of the wrap fee is generally considered as being in lieu of commissions. Trades are generally expected to be executed only with the broker-dealer with which the client has entered into the wrap fee arrangement, so that GCM firm will not be free to seek best price and execution by placing transactions with other broker-dealers. GCM's experience indicates that certain broker-dealers under clients' wrap fee agreements generally can offer best price for transactions in listed equity securities, but, no assurance can be given that such will continue to be the case with those or other broker-dealers which may offer wrap fee arrangements, nor with respect to transactions in other types of securities. Accordingly, the client may wish to satisfy himself that the broker-dealer offering the 'wrap fee' arrangement can provide adequate price and execution of most or all transactions. The client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if GCM were free to negotiate commissions and seek best price and execution of transactions for the client's account.</p> <p>Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p>Mutual Fund Fees: All fees paid to GCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in mutual funds directly, without the services of GCM. In that case, the client would not receive the services provided by GCM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by GCM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p>	

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	<p>GCM's Advisory Fees In General: Clients should be aware that comparable advisory services, offered by other registered investment advisers, may (or may not) be available for lower fees.</p> <p>Class Actions, Bankruptcies And Other Legal Proceedings: GCM will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct GCM to transmit copies of class action notices to the client or a third party. Upon such direction, GCM will make commercially reasonable efforts to forward such notices in a timely manner. Furthermore, in the event that GCM is required to produce records (pursuant to its receipt of a subpoena) as a result of a client's participation in a class action or other legal proceeding, the client will be responsible for reimbursing GCM for all costs incurred for the production and delivery of such required records.</p> <p>Proxy Disclosure: As a matter of firm policy and practice, GCM does not generally accept the authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. GCM, however, may provide advice to clients regarding the clients' voting of proxies.</p> <p>In certain circumstances, however, GCM may be required to vote proxies as part of its fiduciary duties to certain ERISA plans. In such instances, GCM will vote proxies in a manner consistent with the best interests of the plan participants. Clients may obtain a copy of GCM's complete proxy voting policies and procedures by contacting GCM directly. Clients for whom GCM has proxy-voting authority may request, in writing, information on how proxies for plan shares were voted. If any client requests a copy of GCM's proxy policies and procedures or how GCM voted proxies for the client's account(s), GCM will promptly provide such information to the client.</p>	
2.G.	<p><u>TYPES OF CLIENTS</u></p> <p>GCM also provides advisory services to Municipalities, Taft-Hartley Accounts and Co-mingled Trusts.</p>	
3.L.	<p><u>TYPES OF INVESTMENTS</u></p> <p>Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II.</p>	
4.A.(5), 4.B.(8) & 4.C.(7)	<p><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES</u></p> <p>GCM Equity Strategy: GCM uses a proprietary model to rank stocks based on price to intrinsic value, quality and business momentum. GCM uses both its own proprietary database, as well as standard sources such as corporate filings, Zacks and IBES. GCM looks for fundamental ratios to perform its analysis including: Price to Sales, Price to Earnings, Debt to Equity, Profit Margins, Earnings Growth and Earnings Variability.</p>	

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Item of Form (identify)	Answer
<p>9.E</p>	<p>MARCUS EMMET DENT BORN: 1968</p> <p><u>EDUCATION:</u></p> <p>Attended Temple University</p> <p><u>EMPLOYMENT HISTORY:</u></p> <p>Director of Marketing of Global Capital Management, Inc. ("GCM") from 6/02 to present.</p> <p>National Accounts Manager of RTE Securities, Inc. from 1999 to 2001.</p> <p>Regional Vice President of Righttime Econometrics, Inc. from 1997 to 1999.</p> <p>Marketing Associate of Righttime Econometrics, Inc. from 1995 to 1997.</p> <p><u>EXAMINATIONS AND PROFESSIONAL DESIGNATIONS:</u></p> <p>NASAA Series 65, 2001</p> <p>PHILIP BEN MENDELSON BORN: 1964</p> <p><u>EDUCATION:</u></p> <p>Graduated with a BA in Sociology from Washington University in St. Louis in 1985.</p> <p>Graduated with a MBA in Marketing from LaSalle University in 1994.</p> <p><u>EMPLOYMENT HISTORY:</u></p> <p>Managing Director and Portfolio Manager of Global Capital Management, Inc. ("GCM") from 9/99 to present.</p> <p>Senior Banking Officer of PNC Bank from 1995 to 1999.</p> <p><u>EXAMINATIONS AND PROFESSIONAL DESIGNATIONS:</u></p> <p>AIMR CFA, 2000</p> <p><u>CODE OF ETHICS</u></p> <p>GCM has adopted a Code of Ethics that sets forth high ethical standards of business conduct that GCM requires of its employees, including compliance with applicable federal securities laws. Our Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by GCM's covered persons. Among other things, GCM's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering.</p>

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10.	<p>Our code also includes oversight, enforcement and recordkeeping provisions. A copy of GCM's Code of Ethics is available to GCM's existing and/or prospective advisory clients upon request to the Chief Compliance Officer at GCM's principal office address.</p> <p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>Portfolio Management (GES, GSAAS and GNDS): GCM requires a minimum account of \$1,000,000 for client participation in GES, GSAAS and GNDS. Under certain circumstances, this minimum account size may be negotiable.</p> <p>Pre-existing advisory clients are subject to GCM's minimum account requirements in effect at the time the client entered into the advisory relationship. Therefore, GCM's minimum account requirements will differ among clients.</p> <p>Portfolio Management through Wrap Fee Programs: GCM generally requires a minimum of \$100,000 for Program client accounts. In certain circumstances, fees and account minimums may be negotiable. Clients should refer to the selected Sponsor's Schedule H wrap fee brochure for information on minimum account size requirements or any other conditions for participation in the Program.</p> <p>GCM retains the discretion to reduce account minimums and/or advisory fees. GCM may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.</p> <p>Consulting Service: GCM does not require a minimum fee or account size for Consulting Service client accounts.</p> <p>Please refer to Item 1(D) of this Schedule F narrative for complete detail.</p>	
11.A. & 11.B.	<p><u>REVIEWS AND REPORTS OF ACCOUNTS</u></p> <p>Portfolio Management (GES, GSAAS and GNDS): <u>REVIEWS:</u> While the underlying securities within GES client accounts are continuously monitored, these accounts will be formally reviewed at least monthly by the Anthony W. Soslow, President and Director of GCM. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.</p> <p><u>REPORTS:</u> In addition to the monthly and/or quarterly statements and confirmations of transactions that GES clients receive from their broker-dealer, GCM may provide quarterly performance/holdings reports to clients.</p> <p>Portfolio Management through Wrap Fee Programs: <u>REVIEWS:</u> Program clients should refer to the selected Sponsor's Schedule H wrap fee brochure and, if applicable, the independent advisor's disclosure document for information regarding reviewers and the frequency of reviews conducted of the client's Program account(s).</p>	

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12.A.(1) & 12.A.(2)	<p><u>REPORTS</u>: Program clients should refer to the selected Sponsor's Schedule H wrap fee brochure and, if applicable, the independent advisor's disclosure document for information regarding the content and frequency of reports provided the client, if any.</p> <p>Consulting Service: <u>REVIEWS</u>: Consulting accounts will be reviewed by GCM as contracted for at the inception of the advisory relationship.</p> <p><u>REPORTS</u>: Consulting clients receive reports as contracted for upon at the inception of the advisory relationship.</p> <p><u>INVESTMENT DISCRETION</u></p> <p>Portfolio Management (GES and GSAAS): For GES and GSAAS clients, GCM requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold.</p> <p>Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p> <p>Portfolio Management through Wrap Fee Programs: For Program clients, GCM requests that it be provided with written authority to determine the securities to be bought or sold and the amounts of securities to be bought or sold in the client's Program account.</p> <p>Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p> <p>GNDS - Consulting Service: GCM does not request investment discretion authority over GNDS or Consulting client accounts.</p>	
12.A.(3), 12.A.(4) & 12.B.	<p><u>BROKERAGE POLICY - BROKERAGE RECOMMENDATIONS</u></p> <p>GES - GSAAS & GNDS Management Services: Through the advisory agreement with clients, GCM is granted limited power of attorney to exercise brokerage discretion in compliance with such limitations as may be imposed by each client and with the stated investment objectives, policies and restrictions of such clients involved.</p> <p>Broker-dealers are selected by GCM primarily on the basis of a combination of most favorable price and best execution. Commission rates are established based on negotiations with the broker-dealer, with an evaluation of the quality and quantity of execution and research services provided by the broker-dealer as compared to fees charged for similar services by other brokers.</p>	

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	<p>In selecting a broker to execute a transaction for a client, GCM may consider a variety of factors, including (but not limited to) the following: the broker-dealer's capital depth; the broker-dealer's market access; the broker-dealer's transaction confirmation and account statement practices; GCM's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the transaction; the execution, clearance and settlement capabilities of the broker-dealer selected in comparison to others considered; the reputation and perceived soundness of the broker-dealer in comparison to others considered; GCM's knowledge of any actual or apparent operational problems with the broker-dealer; and the reasonableness of the commission or commission equivalent for specific transactions.</p> <p>While GCM generally seeks competitive commission rates and dealer spreads, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker-dealer and thereby justify higher commissions or their equivalent than would be the case with other transactions requiring more routine services.</p> <p>Additionally, GCM may take into consideration the "Soft Dollar" benefits provided by broker-dealers in determining which broker-dealer(s) to use in executing client trades. Please refer to Item 13(A) of this Schedule F narrative for additional information regarding GCM's policy on "Soft Dollars."</p> <p>When trading in Nasdaq stocks, GCM will preferably use market makers to execute trades. Market makers will be expected to omit commission charges in lieu of the mark-up/down associated with Nasdaq trades. However, a commission may be paid to a non-market maker if, in the judgement of GCM, this broker will add value to a particular transaction.</p> <p>This may be the case, for example, on thinly-traded issues where an impartial third party can help in determining which market maker has the best chance of executing the order, how much stock to attempt to trade, and the use of limit orders.</p> <p>GCM may aggregate client trades in accordance with the initial order ticket or other written statement of allocation. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients accounts so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows GCM to execute equity trades in a more timely, equitable manner and to reduce overall commission charges to clients. However, adjustments to this pro-rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid deviations from pre-determined minimum/maximum holdings limits (established for any account).</p> <p>Block Trading Policy: GCM may aggregate trades for itself or for its associated person with client trades. GCM's block trading policy and procedures are designed to meet the applicable legal/compliance standards under federal and state securities law and the Employee Retirement Income Security Act ("ERISA") of 1974, and its obligations as a fiduciary to each client. The aforementioned policy and procedures are as follows:</p> <ol style="list-style-type: none"> 1) GCM's policies for the aggregation of transactions shall be fully disclosed in this Form ADV and separately to GCM's existing clients (if any) and the broker-dealer(s) through which such transactions will be placed; 	

Schedule F of Form ADV
Continuation Sheet for Form ADV Part II

Applicant: Global Capital Management, Inc.	SEC File Number: 801- 61143	Date: 03/09/2009
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	<p>2) GCM will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of GCM's investment advisory agreement with each client for which trades are being aggregated;</p> <p>3) No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all GCM's transactions in a given security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction;</p> <p>4) GCM will prepare, before entering an aggregated order, a written statement ('Allocation Statement') specifying the participating client accounts and how it intends to allocate the order among those clients;</p> <p>5) If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated pro-rata based on the Allocation Statement.</p> <p>6) Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved by GCM's compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed;</p> <p>7) GCM's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account;</p> <p>8) Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement;</p> <p>9) GCM will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and</p> <p>10) Individual advice and treatment will be accorded to each advisory client.</p> <p>Under certain circumstances, clients may direct GCM to place securities transactions for their accounts with one or more designated broker-dealer(s) ("Directed Brokerage"). Under these circumstances, GCM will not seek to negotiate broker-dealer commissions for the client, and consequently clients may (or may not) pay higher commissions on transactions than other clients of GCM who do not direct transactions to a particular broker-dealer. Additionally, clients who direct GCM to use a particular broker-dealer, may (or may not) pay higher commissions than they might pay if GCM were authorized to negotiate commissions for the client. The direction of brokerage to a particular broker-dealer may (or may not) also mean that a client may not be able to take advantage of volume discounts or otherwise to obtain best price and execution on each transaction.</p>	

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13.A	<p>Portfolio Management through Wrap Fee Programs: As disclosed at Item 1.D. of this Schedule F, clients participating in the Program also agree to direct brokerage in their Program account(s) through the sponsoring broker-dealer or the broker-dealer utilized for all Program accounts pursuant to a written agreement with the Sponsor. Therefore, in evaluating this wrap fee arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by GCM, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to clients participating in the Program and GCM's other clients that do not direct GCM to use a particular broker-dealer for execution of trades in the client's account. The client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if GCM were free to negotiate commissions and seek best price and execution of transactions for the client's account. Not all advisors or wrap fee sponsors require that the client direct the use of a particular broker-dealer for execution of trades in the client's account.</p> <p>Consulting Service: Consulting clients will be required to select their own broker-dealers and insurance companies for the implementation of consulting recommendations. GCM may recommend any one of several broker-dealers, so long as such recommendation is consistent with GCM's fiduciary duty to the client. GCM clients must independently evaluate these broker-dealers before opening an account. The factors considered by GCM when making this recommendation are the broker-dealer's ability to provide professional services, GCM's experience with the broker-dealer, the broker-dealer's reputation, and the broker-dealer's financial strength, among other factors. GCM's Consulting clients may use any broker-dealer of their choice.</p> <p><u>ADDITIONAL COMPENSATION</u></p> <p>Soft Dollar Arrangements: As part of a broker's ability to provide "best execution," GCM may consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for such services or products with "soft dollars." Because many of the products or services could be considered to provide a benefit to GCM and, because the "soft dollars" used to acquire them are client assets, GCM has a conflict of interest in allocating client brokerage business: it could receive valuable benefits by selecting a particular broker over another to execute transactions for the client even though the transactions compensation charged by that broker might not be the lowest compensation GCM might otherwise be able to negotiate. In addition, GCM theoretically could have an incentive to cause the client to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products or services.</p> <p>GCM's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), GCM will make a good faith determination that the amount of commissions or other fees paid is reasonable in relation to the value of the brokerage and research services provided.</p>	

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Item of Form (identify)	Answer
13.B.	<p>That is, before placing orders with a particular broker, GCM generally determines, considering all the factors described below, that the compensation paid to the broker-dealer is reasonable in relation to the value of all the brokerage and research products and services provided. In making this determination, the firm typically considers not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in GCM's performance of its overall responsibilities to all of its clients. In some cases, the commissions or other transaction fees charged by the selected broker for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.</p> <p><u>Research and Brokerage Products and Services.</u> "Research" products and services we may receive may include economic surveys, data and analysis; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to the firm in the performance of its investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit GCM to effect securities transactions and perform functions incidental to transaction execution.</p> <p><u>Other Uses and Products.</u> GCM may use some products or services not only as "research" and as brokerage (i.e., to assist in making investment decisions for clients or to perform functions incidental to transaction execution) but also for our administrative and other purposes as well. In these instances, GCM makes reasonable allocation of the cost of the products and services so that only the portion of the cost that is attributable to making the investment decision(s) and executing transactions is paid with commission dollars while the firm will bear the cost of the balance. A conflict of interest arises in making this allocation determination as GCM has an incentive to designate as much as possible of the cost to research and brokerage in order to minimize the portion that GCM must pay directly.</p> <p><u>ADDITIONAL COMPENSATION</u></p> <p>GCM may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. GCM is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by GCM and all applicable Federal and/or State laws will be observed.</p>