

Firm: Yanni Partners, a Division of GBS Investment Consulting, LLC
SEC File#: 801-68868
CRD #: 146509
Contact: Charles W. Gregor

Form ADV Part II/Schedule F Disclosure Document

As of 03/26/2010

FORM ADV
Part II - Page 1 **Uniform Application for Investment Adviser Registration**

Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: ()	Telephone Number:

**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.

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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:

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

- ☐ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☐ (2) Hourly charges ☐ (5) Commissions
- ☐ (3) Fixed fees (not including subscription fees) ☐ (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)

- ☐ A. Individuals ☐ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☐ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies ☐ G. Other (describe on Schedule F)
- ☐ D. Pension and profit sharing plans

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

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

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

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

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

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

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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
- year of birth
- formal education after high school
- 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:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (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.)

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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.)

- 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.

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

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|--------------------------|--------------------------|
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input type="checkbox"/> |

	Yes	No
B. Does applicant or a related person suggest brokers to clients?	<input type="checkbox"/>	<input type="checkbox"/>

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 |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

(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; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- | | Yes | No |
|--|--------------------------|--------------------------|
| Has applicant provided a Schedule G balance sheet? | <input type="checkbox"/> | <input type="checkbox"/> |

Continuation Sheet for Form ADV Part II

Applicant:

Yanni Partners, a Division of GBS
Investment Consulting, LLC

SEC File Number:

801 - 68868

Date:

03/26/2010

(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:

GBS Investment Consulting, LLC

IRS Empl. Ident. No.:

26-0516431

Item of Form
(identify)

Answer

1.A. & D.**CONSULTING SERVICES**

Yanni Partners, a Division of GBS Investment Consulting, LLC utilizes sophisticated computerized and statistical techniques to provide Consulting Services to its clients, such as:

1. Review investment policy including review of guidelines for diversification, risk tolerance, investment manager style and latitude, and performance expectations of the client's investment objectives, guidelines and policies;
2. Review portfolio risk/return expectations, given current asset allocation and market conditions;
3. Strategic asset allocation analysis and implementation guidelines dependent on capital market expectations and client circumstances;
4. Manager Search based upon client circumstances and/or asset allocation research;
5. Actual performance measurement and reporting.

Below is a guideline of Consulting Fees for these services. Fees may vary depending upon the services specifically provided to the client.

Project Based Consulting Fees

Project Services	Minimum Fee
Analysis of Past Performance	\$ 10,000 for first manager. Fee for additional managers is negotiable.
Asset Allocation, including specific cash flows	\$12,500
Asset Allocation/Liability Study	\$ 17,000
Establishment of Written Investment Objectives, Guidelines and Policies	\$ 12,000
Evaluation and Selection of Traditional Index Funds	\$ 3,000
Evaluation and Selection of Traditional Mutual Funds	\$ 10,000
Evaluation and Selection of Traditional Active Separate Account Managers and Custodians	\$ 12,500
Evaluation and Allocation for Traditional Investments, Limited Partnerships or Offshore Vehicles	\$ 12,500
Evaluation and Selection of Alternative Index Funds	\$ 4,500
Evaluation and Selection of Mutual Funds for Alternative Investment Managers (Marketable)	\$ 12,500
Evaluation and Selection of Separate Account Management for Alternative Investments (Non-Marketable)	\$ 15,000
Evaluation and Selection of Limited Partnerships and Foreign Investment Vehicles for Alternative Investment Managers (Non-Marketable)	\$ 20,000

Retainer Services	Minimum Fee
Ongoing Performance Monitoring (including items 1, 2, and 5 above)	\$20,000/year/for first portfolio. Additional portfolios are negotiable.
Full Service (includes all services shown above, except non-marketable alternative investment searches)*	\$45,000

* *Minimum two-year commitment*

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(identify)

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1.A. & D. Continued

Other Services	Minimum Fee
Evaluation and Selection of Brokerage Recapture Provider	\$ 3,000
Vendor Search for Defined Contribution Plan	\$ 25,000

Asset Based Consulting Fees*

Yanni Partners, a Division of GBS Investment Consulting, LLC. also offers clients an alternative fee structure based on the size of the portfolio. The client may choose to pay an asset based fee determined from the asset based fee guide below. The asset based fee schedule may be utilized to pay for both project and retainer services. The chart below is to be used only as a guide. Fees may vary.

Value of Assets in Portfolio	Asset Based Annual Fee
First \$200 million	4.0 basis points (0.04% of asset value)
next \$200 million	2.0 basis points (0.02% of asset value)
above \$400 million	1.0 basis point (0.01% of asset value)

*Minimum annual fee is \$45,000 and minimum two-year commitment.

Named Fiduciary Consulting Fees*

Some clients delegate all aspects of the investment manager selection, termination, and oversight to Yanni Partners, a Division of GBS Investment Consulting, LLC. In this role, Yanni Partners, a Division of GBS Investment Consulting, LLC functions as a named fiduciary to the client. In conjunction with that additional responsibility, the client delegates to Yanni Partners, a Division of GBS Investment Consulting, LLC the screening, interviewing, monitoring, retention, and termination of its investment managers. The full retainer consulting and Named Fiduciary fee is as follows:

Asset Valuation	Basis Points
First \$200 million	6.0 basis points (0.060% of asset value)
next \$200 million	3.0 basis points (0.030% of asset value)
above \$400 million	1.5 basis point (0.015% of asset value)

Minimum Annual Fee is \$75,000 and minimum two-year commitment.

Reasonable fees for legal services procured by Yanni Partners, a Division of GBS Investment Consulting, LLC to assist in carrying out its services as named fiduciary, such as in the negotiation of investment manager agreements, will be charged to the Client.

*Excludes oversight of company stock

Existing clientele may pay fees based upon pre-existing fee schedules which may differ from the above stated fee schedule.

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

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GBS Investment Consulting, LLC

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(identify)

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1.A. & D. Continued**Special Projects**

Other services may be offered to the client. The fee for a special project is based on professional time and services rendered on an hourly rate to be quoted to the client prior to the start of any special project. Such hourly rates will be determined based upon the level of staff utilized to accomplish the services offered and the complexity of the project.

Investment Advisory contract, Refunds and Terminations

The client will normally be billed for travel expenses outside of the Pittsburgh, Pennsylvania area and for any other expenses, such as courier expenses, incurred by Yanni Partners, a Division of GBS Investment Consulting, LLC as a result of a special request of the client. These expenses will not be incurred if the client has a full service relationship.

The client generally is billed quarterly in advance (unless otherwise agreed). Project fees are billed as one-half of the fee due upon commencement of the project, and the balance is billed upon completion of the project.

The advisory agreement may be terminated by either party upon thirty days written notice. The client is responsible to pay for services rendered up until the termination date of the contract. Fees would be prorated on a daily basis. If the contract is canceled within the first five days after the signing of the Agreement, the client is not obligated to pay any fees to the Adviser.

All cash fees paid by the client will be refunded if the client terminates the agreement between the parties upon written notice within five (5) days from the date of the agreement. Thereafter, either party may terminate the agreement upon thirty (30) days written notice to the other, and a pro-rata portion of the cash fee already paid will be refunded. Clients are responsible for services already performed but not paid for as of the time of the termination of the agreement.

2.G.**TYPES OF CLIENTS**

Yanni Partners, a Division of GBS Investment Consulting, LLC may provide investment advice to pension and profit sharing plans, trusts, estates, charitable organizations, individuals, corporations or business entities, state or municipal government entities, hospitals, non-profit organizations, and Taft-Hartley Plans.

3.L.**TYPES OF INVESTMENTS**

Yanni Partners, a Division of GBS Investment Consulting, LLC primarily provides advice to clients regarding the selection of third-party unaffiliated investment managers, alternative investment strategies and mutual fund families (including open-end funds, closed-end funds, and exchange-traded funds) rather than specific securities and investments.

4.B.(8)**SOURCES OF INFORMATION**

Yanni Partners, a Division of GBS Investment Consulting, LLC maintains a database on a proprietary basis, GRID[®]. This database contains performance information which is used to research various investment managers in the screening process of selecting investment managers for Yanni Partners, a Division of GBS Investment Consulting, LLC clients. The quantitative performance, portfolio, and other information is

Continuation Sheet for Form ADV Part II

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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: GBS Investment Consulting, LLC	IRS Empl. Ident. No.: 26-0516431
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4.B.(8) Continued

downloaded a regular basis from eVestment Alliance. Yanni Partners, a Division of GBS Investment Consulting, LLC does not charge investment managers for submitting data for consideration of addition to the database.

One of the main methods of analysis and sources of information will be proprietary research conducted in-house by Yanni Partners, a Division of GBS Investment Consulting, LLC. This research may include, but not be limited to, on-site visits to money manager offices, interviews with investment personnel and senior management, and conversations with their performance auditors (if any). In addition, Yanni Partners, a Division of GBS Investment Consulting, LLC will make extensive use of available industry analysis on money managers, mutual funds, hedge funds, and private equity managers.

4.C.(7)**INVESTMENT STRATEGIES**

At the client's request, Yanni Partners, a Division of GBS Investment Consulting, LLC may conduct manager searches and provide clients with a number of recommendations for managers that would be appropriate for the client's risk tolerance and stated investment objectives. Final selection of all managers is at the client's discretion, except in the rare instance when Yanni Partners, a Division of GBS Investment Consulting, LLC is provided discretionary responsibilities pursuant to a written agreement.

Yanni Partners, a Division of GBS Investment Consulting, LLC does not utilize any specific investment strategies with clients' assets. Clients' money is managed by third-party managers who employ their own investment strategies as disclosed in such manager's Form ADV or other appropriate disclosure document.

5.**EDUCATION AND BUSINESS STANDARDS**

There are general standards of education and business experience which Yanni Partners, a Division of GBS Investment Consulting, LLC requires of those involved in determining or giving investment advice. Yanni Partners, a Division of GBS Investment Consulting, LLC Senior Consultants are expected to have an advanced degree or significant business experience in a financial industry field, and are encouraged to earn the Chartered Financial Analyst (CFA®) professional designation.

6.**EDUCATION AND BUSINESS BACKGROUND****Theresa Anne Scotti**

Year of Birth: 1946

Education: Duquesne University, 1972, BS – Business Administration

Employment: GBS Investment Consulting, LLC, Area President-Yanni Partners Division,
02/2008 – Present

Yanni Partners, Inc., President/Managing Principal/Director, 12/1988 – 01/2008

YP, LLC, Representative, 08/2002 – 09/2007

Yanni Bilkey Asset Planning Inc., Chief Operating Officer, 06/1990 – 12/2000

Continuation Sheet for Form ADV Part II

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6. Continued

Frank Nicholas Domeisen, CFA, AIF

Year of Birth: 1956

Education: University of Pittsburgh, 1982, MBA – Finance
University of Pittsburgh, 1981, MS – Mechanical Engineering
University of Connecticut, 1977, BS – Mechanical Engineering

Employment: GBS Investment Consulting, LLC, Area Vice President-Yanni Partners Division,
02/2008 – Present
Yanni Partners, Inc., Executive Vice President/Treasurer/Chairman of the
Board/Director/Managing Principal, 09/1994 – 01/2008
YP, LLC, President, Treasurer and Chairman of the Board, 08/2002 – 09/2007

Sean M. Bannon, CFA, AIF

Year of Birth: 1968

Education: University of Notre Dame, 1990, BBA – Business Administration/Finance

Employment: GBS Investment Consulting, LLC, Senior Consultant, 02/2008 – Present
Yanni Partners, Inc., Principal/Senior Consultant, 05/1997 – 01/2008
YP, LLC, Representative, 07/2004 – 09/2007

James E. Gnecco, AIF

Year of Birth: 1943

Education: University of Chicago, 2001, Post Graduate Certificate – Portfolio Management
Moravian College, 1973, BA – Business/Economics

Employment: GBS Investment Consulting, LLC, Senior Consultant, 02/2008 – Present
Yanni Partners, Inc., Senior Consultant, 02/2005 – 01/2008
David Lerner Associates, Investment Counselor, 07/2004 – 01/2005
Global Advisors, Advisor, 03/2003 – 08/2004
Spagnola-Cosack, Inc., Associate, 07/1998 – 01/2003

Charles W. Gregor, CFA, AIF

Year of Birth: 1949

Education: University of Pittsburgh, 1978, MBA – Finance/Accounting
University of Pittsburgh, 1977, BS – Accounting

Employment: GBS Investment Consulting, LLC, Senior Consultant/Chief Compliance Officer,
02/2008 – Present
Yanni Partners, Inc., Senior Consultant/Director/Chief Compliance Officer,
12/1989 – 01/2008
YP, LLC, Director, 08/2002 – 09/2007

Continuation Sheet for Form ADV Part II

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6. Continued

David Hammerstein, CFA, AIF

Year of Birth: 1950
 Education: University of Chicago, 1974, MBA – Finance
 Colgate University, 1972, BA
 Employment: GBS Investment Consulting, LLC, Chief Strategist, 02/2008 – Present
 Yanni Partners, Inc., Principal/Chief Strategist, 06/2000 – 01/2008
 YP, LLC, Representative, 06/2004 – 09/2007
 Carnegie Mellon University, Treasurer and CIO, 02/1991 – 01/2000

Joseph P. Karpinski, CPA, CFA, AIF

Year of Birth: 1948
 Education: Gannon University, 1970, BS – Accounting
 Employment: GBS Investment Consulting, LLC, Senior Director of Business Development/Senior
 Consultant, 03/2010 – Present
 Wells Capital Management, National Director, Taft-Hartley Sales, 01/2009 – 01/2010
 Evergreen Investments, Consultant Relations, Managing Director, 08/2001 – 12/2008
 Ernst & Young, Marketing/Client Services, National Director/Principal, 01/1998 – 06/2001
 Examinations & Professional Designations:
 Certified Public Accountant, 1983

Brian A. Maxwell, CFA

Year of Birth: 1966
 Education: Bowling Green State University, 1988, BA – Business Administration/Finance
 Employment: GBS Investment Consulting, LLC, Senior Consultant, 02/2008 – Present
 Yanni Partners, Inc., Principal/Senior Consultant/Director, 12/1999 – 01/2008
 Stewart Capital Funds, Director, 11/2006 – Present
 YP, LLC, Representative, 07/2004 – 09/2007

Karen D. Watson, CFA

Year of Birth: 1964
 Education: University of Dallas, 1994, MBA – Corporate Finance
 The Pennsylvania State University, 1987, BS – Finance
 Employment: GBS Investment Consulting, LLC, Senior Consultant, 02/2008 – Present
 Yanni Partners, Inc., Senior Consultant, 05/2003 – 01/2008
 The Boeing Company, Manager of Equities, 10/2001 – 05/2003
 Baxter International, Investment Manager, 10/1995 – 10/2001

Continuation Sheet for Form ADV Part II

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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: GBS Investment Consulting, LLC	IRS Empl. Ident. No.: 26-0516431
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Item of Form (identify)	Answer
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6. Continued

Michael J. DiCenso

Year of Birth: 1963
 Education: Missouri Southern University, 1985, BSBA – Marketing and Management
 Employment: GBS Investment Consulting, LLC, President, 05/2007 – Present
 GBS Retirement Services, Inc., President, 04/2006 – 01/2008
 Gallagher Benefit Services, Inc., National Practice Leader-Retirement Services,
 04/2006 – Present
 RSM McGladrey Retirement Resources, Executive Vice President,
 08/2004 – 07/2006
 Birchtree Financial Services, Inc., Registered Representative, 08/2004 – 02/2006
 Fifth Third, Inc., Executive Vice President, 08/2002 – 08/2004
 Fifth Third Securities, Inc., Registered Representative, 08/2002 – 08/2004
 Growth Strategies 4U, Managing Director 2000 – 2002
 Pan-American Life Insurance, Chief Operating Officer, 1996 – 2000
 Examinations & Professional Designations:
 LLIF Fellowship, Babson College Wellesley Massachusetts
 PLANSPONSOR Retirement Professional (“PRP”), PLANSPONSOR Institute,
 2007
 FINRA Series 6: 1987
 NASAA Series 63: 2006
 FINRA Series 26: 1998

John J. Caraher

Year of Birth: 1962
 Education: Northern Illinois University, 1985, BS – Accounting & Computer Science
 Employment: GBS Investment Consulting, LLC, Vice President/Chief Financial Officer,
 05-2007 – Present
 GBS Retirement Services, Inc., Director, 01/2001 – Present
 Gallagher Benefit Services, Inc., Chief Financial Officer, 04/1999 – Present
 Gallagher Benefit Administrators, Inc., Chief Financial Officer, 1993 – 04/2005
 Examinations & Professional Designations:
 Certified Public Accountant, 1985

Kerry Abbot

Year of Birth: 1960
 Education: Northwestern University Law School, 1987, J.D. with Honors
 Georgetown University, 1982, BS – Business Administration
 Employment: GBS Investment Consulting, LLC, Secretary, 05-2007 – Present
 Gallagher Benefit Services, Inc., Assistant Secretary, 04/2007 – Present
 Arthur J. Gallagher & Co., Assistant Secretary/Senior Counsel, 04/2007 – Present
 AJG Financial Services, Inc., Assistant General Counsel, 11/2000 – Present
 Arthur J. Gallagher & Co., Senior Counsel, 11/2000 – 04/2007
 Examinations & Professional Designations:
 State Bar Association of Illinois, 1987
 Certified Public Accountant, 1984

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Yanni Partners, a Division of GBS Investment Consulting, LLC	801 - 68868	03/26/2010

(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: GBS Investment Consulting, LLC	IRS Empl. Ident. No.: 26-0516431
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Item of Form (identify)	Answer
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6. Continued

Jack H. Lazzaro

Year of Birth: 1952
 Education: Valparaiso University, 1974, BS – Accounting
 Employment: GBS Investment Consulting, LLC, Vice President/Chief Financial Officer, 05/2007 – Present
 Arthur J. Gallagher & Co., Corporate Vice President/Treasurer, 02/2001 – Present
 Gallagher Benefit Services, Inc., Treasurer, 02/2001 – Present
 Examinations & Professional Designations:
 Certified Public Accountant, 1975

Diana F. Butts

Year of Birth: 1965
 Education: The Ohio State University, Moritz College of Law, 1989, J. D.
 The Ohio State University, 1986, B.A. with Honors – Political Science
 Employment: GBS Retirement Services, Inc., President, 02/2008 – Present
 GBS Retirement Services, Inc., CCO, 01/1999 – Present
 Gallagher Benefit Services, Inc., Vice President, 01/1999 – Present
 GBS Retirement Services, Inc., Vice President, 01/1999 – 01/2008
 The Parker Group, Inc., General Counsel, 01/2006 – 04/2007
 American Administrative Group, Inc., Vice President, 01/1999 – 04/2007
 Examinations & Professional Designations:
 FINRA Series 24: 2007
 FINRA Series 7: 2007
 NASAA Series 65: 2007
 FINRA Series 51: 2003
 FINRA Series 6: 1999
 FINRA Series 26: 1999
 NASAA Series 63: 1999
 Certified Employee Benefits Specialist (“CEBS”) granted by the International
 Foundation of Employee Benefit Plans and Wharton School of
 Business/University of Pennsylvania, 1993

Lisa A. Coyne

Year of Birth: 1967
 Education: DePaul University, 1989, BS – Accounting
 Attended Southern Illinois University from 1985-1987
 Employment: GBS Investment Consulting, LLC, Asst Vice President (Tax), 05/2007 – Present
 GBS Retirement Services, Inc., Asst Vice President (Tax), 01/2007 – Present
 Arthur J. Gallagher & Co., Asst Vice President (Tax), 01/2004 – Present
 Deloitte & Touche, Senior Tax Manager, 01/2002 – 01/2004
 Arthur Anderson & Co., Senior Tax Manager, 01/1989 – 01/2002
 Examinations & Professional Designations:
 Certified Public Accountant, 1989

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Yanni Partners, a Division of GBS Investment Consulting, LLC	801 - 68868	03/26/2010

(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: GBS Investment Consulting, LLC	IRS Empl. Ident. No.: 26-0516431
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Item of Form (identify)	Answer
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6. Continued

Paul F. Wasikowski

Year of Birth: 1957

Education: Indiana University, 1981, MBA – Accounting
University of Toledo, 1979, BBA – Accounting

Employment: GBS Investment Consulting, LLC, Asst Vice President (Tax), 05/2007 – Present
GBS Retirement Services, Inc., Asst Vice President (Tax), 10/2005 – Present
Arthur J. Gallagher & Co., Asst Vice President (Tax), 03/2001 – Present

Examinations & Professional Designations:
Certified Public Accountant, 1983

8.C (9 and 10)

OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

GBS Investment Consulting, LLC is a single member limited liability company with Gallagher Benefit Services, Inc. as the single member. As described in more detail below, Yanni Partners, a Division of GBS Investment Consulting, LLC has implemented information barrier procedures with respect to its business and the business of its affiliates, including its affiliated broker-dealer, GBS Retirement Services, Inc. GBS Retirement Services, Inc. is a wholly-owned corporate subsidiary of Gallagher Benefit Services, Inc. and is a broker-dealer registered also with the Financial Industry Regulatory Authority (“FINRA”) and a registered investment advisor firm in IL, NY and TX. The broker-dealer exists for the sole purpose of soliciting business for NFP Securities, Inc., an unaffiliated broker-dealer firm. Gallagher Benefit Services, Inc. is a licensed insurance agency that provides employee benefits consulting services nationwide.

Gallagher Benefit Services, Inc. (“GBS”) is a wholly-owned subsidiary of Arthur J. Gallagher & Co. Arthur J. Gallagher & Co., with expertise in benefit strategies, plan design, employee communications, administration and compliance. GBS offers expertise and guidance in all areas of benefits planning, delivery and administration for a broad range of benefit services, including executive benefits and financial planning actuarial, data analysis and benchmarking, retirement consulting, benefits outsourcing and human resources services for its clients.

GBS Retirement Services, Inc. (“GBS RS”) is a wholly-owned corporate subsidiary of Gallagher Benefit Services, Inc. GBS RS is a broker-dealer firm registered with FINRA and a registered investment adviser firm in IL, NY and TX. GBS RS provides employee benefits consulting services and marketing assistance services for employer sponsored retirement plans. It receives overrides on commissions for transactions coordinated by NFP Securities, Inc., an unaffiliated broker-dealer firm. No trades may be directed to GBS RS.

Information barrier procedures have been adopted to promote the independence of the business of GBS Investment Consulting, LLC. These procedures are reasonably designed to seek to avoid and address actual and potential conflicts of interest that may arise in conducting the business activities of GBS Investment Consulting and its affiliates. A copy of these information barrier procedures is available in their entirety to any client or prospective client upon request.

As noted in Item 6, above, Brian Maxwell serves as a Director of Stewart Capital Funds. Stewart Capital Funds are not vehicles that would be appropriately suited for institutional clients. Yanni Partners, a Division of GBS Investment Consulting, LLC does not anticipate this to be a conflict of interest as the Firm will not recommend Stewart Capital Funds to Yanni Partners, a Division of GBS Investment Consulting, LLC clients.

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Yanni Partners, a Division of GBS Investment Consulting, LLC	801 - 68868	03/26/2010

(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: GBS Investment Consulting, LLC	IRS Empl. Ident. No.: 26-0516431
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Item of Form (identify)	Answer
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9.**Code of Ethics**

As a registered investment adviser, Yanni Partners, a Division of GBS Investment Consulting, LLC serves as a fiduciary to its clients. As a fiduciary, Yanni Partners, a Division of GBS Investment Consulting, LLC owes its clients "an affirmative duty of utmost good faith and full and fair disclosure of all material facts." Yanni Partners, a Division of GBS Investment Consulting, LLC must disclose all material facts regarding the Firm, the advisory services rendered, compensation, and conflicts of interest.

Yanni Partners, a Division of GBS Investment Consulting, LLC has adopted a Code of Ethics which deals with the following areas: employee conduct; conflicts of interest; gifts; outside business activities; confidentiality of information; insider trading; procedures for personal securities transactions of directors, officers, and employees; and initial public offering and private offerings. Each officer, director, and employee is required to certify annually that he or she has read and understands the Code of Ethics.

Yanni Partners, a Division of GBS Investment Consulting, LLC's Code of Ethics is available in its entirety to clients or prospects upon request.

10.**CONDITIONS FOR MANAGING ACCOUNTS**

Yanni Partners, a Division of GBS Investment Consulting, LLC does impose minimum fees for its Consulting Services. The minimum project based and asset based consulting services fees are described in the Fee Guideline Schedules incorporated at the beginning of this Schedule. Minimum fees may be reduced or waived at the discretion of Yanni Partners, a Division of GBS Investment Consulting, LLC, based upon such factors as the level of service provided and aggregate account size.

12.B**INVESTMENT OR BROKERAGE DISCRETION**

At client's request, Yanni Partners, a Division of GBS Investment Consulting, LLC will search for, and recommend options for, third-party firms who may be able to offer the client directed commission recapture arrangements. Yanni Partners, a Division of GBS Investment Consulting, LLC does not receive a fee or other remuneration from such third-party firms for this client-driven search.

13.B**ADDITIONAL COMPENSATION**

In accordance with applicable requirements under the Adviser's Act, Yanni Partners, a Division of GBS Investment Consulting, LLC shall pay referral fees to certain qualified employees of affiliated entities for client referrals.