

**OMB APPROVAL**  
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Name of Investment Adviser: GlobalBridge Advisors, Inc.						
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number	
903 Washington Avenue #100	Minneapolis	MN	55415	612 746	5850	

**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 not 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 type="radio"/> (1) Provides investment supervisory services	_____ %
<input checked="" type="radio"/> (2) Manages investment advisory accounts not involving investment supervisory services	100 %
<input type="radio"/> (3) Furnishes investment advice through consultations not included in either service described above	_____ %
<input type="radio"/> (4) Issues periodicals about securities by subscription	_____ %
<input type="radio"/> (5) Issues special reports about securities not included in any service described above	_____ %
<input type="radio"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities	_____ %
<input type="radio"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="radio"/> (8) Provides a timing service	_____ %
<input type="radio"/> (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.)

---

Yes No

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

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

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

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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

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

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

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

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

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

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

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

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

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

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

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

**5. Education and Business Standards.** Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(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:

<input type="radio"/> (1) broker-dealer	<input type="radio"/> (7) accounting firm
<input type="radio"/> (2) investment company	<input type="radio"/> (8) law firm
<input type="radio"/> (3) other investment adviser	<input type="radio"/> (9) insurance company or agency
<input type="radio"/> (4) financial planning firm	<input type="radio"/> (10) pension consultant
<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer
<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (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.) Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

(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 of 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.

<b>10. Conditions for Managing Accounts.</b> Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(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 triggers 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.

See Schedule F

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

See Schedule F

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

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

(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).**

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

Applicant: GlobalBridge Advisors, Inc.	SEC File Number: 801- 60180	Date: 01/05/10
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(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 Form ADV: GlobalBridge Advisors, Inc.	IRS Empl. Ident. No.: 41-1966527
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Item of Form (identify)	Answer
Item 1A	<p><b>ADVISORY SERVICES AND FEES</b></p> <p>GlobalBridge Advisors, Inc. ("GlobalBridge") provides discretionary investment advisory services to its clients. This means that GlobalBridge buys, sells and otherwise effects transactions in stocks, bonds and other securities or assets without consulting the client and without the client's prior consent other than through an investment management agreement. The primary investment management product of GlobalBridge is the "GlobalBridge Professional Portfolio" program which is offered to high net-worth individuals and institutional clients of financial advisors and financial institutions (collectively referred to as Financial Advisors). Under the GlobalBridge Professional Portfolio Program, clients choose one or more model portfolios to be used by GlobalBridge in managing the client's account and specify the amount to be managed using each model portfolio. GlobalBridge constructs client's portfolios based on model portfolios recommended to GlobalBridge by Model Portfolio Vendors who have agreed to participate in the program. A client's portfolio may be adjusted based on specific investment policies, guidelines, tax liabilities and investment restrictions which are communicated to GlobalBridge by the client's Financial Advisor. In some cases, GlobalBridge may also engage subadvisors for portions of the client's portfolio.</p> <p>As a Registered Investment Advisor, GlobalBridge may recommend certain Model Portfolio Vendors to a Financial Advisor if requested to do so by the Financial Advisor.</p> <p>GlobalBridge may use the services of a financial institution for distribution purposes and also as a Model Portfolio Vendor ("Dual Relationship"). This creates a potential conflict of interest. In no circumstances will GlobalBridge recommend a Model Portfolio Vendor to a client because such vendor also provides distribution services to the firm. Any time a client or prospective client is considering using a Model Portfolio Vendor with whom GlobalBridge has a Dual Relationship, such clients are informed of this relationship.</p> <p>Clients participating in the GlobalBridge Professional program enter into an investment advisory relationship with GlobalBridge, not with the Model Portfolio Vendors. Modifications, terminations or additions of one or more model portfolios may be made after giving 10 day written notice to GlobalBridge based on the client's specific investment policies, guidelines, tax liabilities and investment decisions.</p> <p><b>FEES</b></p> <p>GlobalBridge's Professional Portfolio program is designed for investors seeking a separate account structure, price and quality similar to that of institutional accounts. Clients' assets are custodied with a bank or broker custodian and trades are executed through multiple institutional brokers offering best execution. Clients may only participate with GlobalBridge through a qualified independent Financial Advisor.</p> <p>The fee paid by clients generally range from 30 bps to 100 bps per year. Clients with assets in which there is limited active management due to the level and type of restrictions they place on the assets may pay a fee ranging from 10 bps to 100 bps. Fees are calculated and payable monthly, in arrears, based on the average of a client's beginning market value and the ending market value for the preceding month. Under no circumstances will a fee be paid in advance of services rendered.</p> <p>If an account is opened or terminated during a month, the client pays a pro-rated fee based on the period of time during the month that the account was opened. GlobalBridge reserves the right to charge a pro-rata fee upon any material addition of assets to the account during a month. GlobalBridge will instruct the custodian to electronically deduct from the client's custodial account any and all fees and expenses when due provided such clients have given GlobalBridge written</p>
Item 1D	

permission. If not, GlobalBridge will issue an invoice. If the client does not have sufficient cash to cover the fees, GlobalBridge will cause, on or after the due date of the fees, the sale of securities or the redemption of shares of mutual funds in the account.

Discounted fees are available on an individual basis and will be determined based on the level and type of services to be delivered. Factors that may influence pricing of such services include, but are not limited to, asset category, frequency and type of client reporting, frequency and nature of client servicing, account value,

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

Applicant: GlobalBridge Advisors, Inc.	SEC File Number: 801- 60180	Date: 01/05/10
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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 Form ADV: GlobalBridge Advisors, Inc.	IRS Empl. Ident. No.: 41-1966527
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Item of Form (identify)	Answer
	<p>and degree of customization of the portfolio. Clients may pay a higher or lower fee than other clients depending on considerations such as size of the account, the model portfolios selected, degree of customization required and other relevant criteria. The overall cost of the program may be more or less than if purchasing the service separately, depending on trading activity in the account and the services provided by GlobalBridge.</p> <p><b>1) Program Fee</b></p> <p>The fee paid by clients in the program will include compensation for the advisory services provided by GlobalBridge, its subadvisors and its Model Portfolio Vendors including reporting, portfolio risk and style monitoring and performance attribution. It may include a) custody fees and b) certain financial advisory fees and services of the Financial Advisor.</p> <p><b>a) Custody Fees</b></p> <p>GlobalBridge has negotiated asset-based fees with many custodians. GlobalBridge generally pays such custodial expenses from its advisor fee. If a client elects to custody assets with a custodian with whom GlobalBridge has not negotiated an asset-based fee, such clients will pay their own custodial expenses.</p> <p><b>b) Financial Advisor Fees and Services</b></p> <p>The services provided by the Financial Advisor which <b>might be included</b> in the program fee charged by GlobalBridge include assistance in answering and directing inquiries regarding the GlobalBridge Professional Portfolio, assistance in facilitating contributions and withdrawals from the client's GlobalBridge account and conducting periodic meetings to discuss the performance, portfolio holdings or risk profile of the client's GlobalBridge account.</p> <p>The cost of services <b>not included</b> in the program fee will vary depending upon the Financial Advisor selected by the client and the service provided. Services <b>not included</b> in the program fee charged by GlobalBridge may include advisory services related to the client's financial situation; the client's investment objectives, policies, guidelines and restrictions; asset allocation strategies; college planning; estate planning; retirement planning (including retirement distribution analysis); tax planning; comprehensive investment planning; cash flow analysis; risk management planning and other similar services.</p> <p>Certain Financial Advisors include their advisory fee in the program fee, in which case the client's account is deducted directly each month by their custodian. Under other circumstances, the Financial Advisor's advisory fee is billed to the client by the Financial Advisor on a periodic basis separate from the program fee. In all cases it is the responsibility of the Financial Advisor to disclose the fee to the client. Any additional fees charged by the Financial Advisor, as part of a broader, fiduciary relationship, will be billed by the Financial Advisor and remitted to GlobalBridge. In such cases, the fee calculations and practices described above may not apply.</p> <p><b>2) Client Servicing and Referral Fees</b></p> <p>From time to time, GlobalBridge may enter into a Financial Advisor Participation Agreement or a Client Service &amp; Referral Agreement ("Agreements") that provides for cash compensation to Financial Advisors who secure new investment advisory clients for GlobalBridge. The Agreements require the Financial Advisor to comply with the disclosure and other requirement of Rule 206(4)-3 of the Investment Advisers Act of 1940. The Agreements generally provide for compensation equal to a specified percentage of the advisory fees received by GlobalBridge from clients referred by the Financial Advisor. The specific details of any such arrangements are disclosed to the client in</p>

compliance with Rule 206(4)-3. Since clients may only participate with GlobalBridge through a Financial Advisor, neither the Agreements nor the payment of the referral fee to the Financial Advisor will result directly or indirectly in the payment of any greater fees or expenses by the client for participating in the program. Those Financial Advisors who have not entered into either a Financial Advisor Participation Agreement or a Client Service & Referral Agreement will charge a fee independent of

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

**Schedule F of  
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Continuation Sheet for Form ADV  
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Applicant: GlobalBridge Advisors, Inc.	SEC File Number: 801- 60180	Date: 01/05/10
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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 Form ADV: GlobalBridge Advisors, Inc.	IRS Empl. Ident. No.: 41-1966527
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Item of Form (identify)	Answer
Item 3	<p>and in addition to the program fee.</p> <p>Certain Financial Advisors who elect to include or bundle their financial advisory fee in the GlobalBridge program fee earn such fee because they are providing ongoing financial planning and advisory service to their clients, since GlobalBridge does not offer or provide these services directly to clients.</p> <p><b>3) Brokerage and Execution Fees</b></p> <p>Clients are required to pay any brokerage fees and execution expenses incurred in connection with the management of their account. GlobalBridge has negotiated favorable commission rates with a number of institutional and Electronic Communications (ECN) brokers and dealers to minimize the negative impact of commissions on investment performance and to increase assurance of best execution of all transactions.</p> <p><b>4) Mutual Fund Fees</b></p> <p>If a client elects to purchase mutual funds, fund fees are separate and distinct from GlobalBridge's program fee. Mutual funds may charge customary fees and expenses associated with investing in such funds, including redemption fees and Rule 12b-1 fees and expenses. Such fees are disclosed in each fund's prospectus. GlobalBridge may charge up to 15 bps for mutual funds.</p> <p><b>5) Other</b></p> <p>One of GlobalBridge's subadvisors receives a 10% performance fee in addition to a percentage of assets under management.</p> <p><b>TYPES OF INVESTMENTS</b></p> <p><b>L. Other</b></p> <p>GlobalBridge provides investment advisory services to Common and Collective Funds created by bank trustees. We may from time to time invest in publicly traded master limited partnerships.</p> <p><b>METHOD OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES</b></p> <p>The investment advice that GlobalBridge provides is based on recommendations made by Model Portfolio Vendors. However, GlobalBridge evaluates each recommendation made by Model Portfolio Vendors and subadvisors and decides, in its discretion, whether and to what extent to implement each model portfolio and each recommendation to ensure that such recommendations are consistent with each client's individual investment policies, guidelines or restrictions previously communicated to GlobalBridge through the client's Financial Advisor.</p> <p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>GlobalBridge has an Investment Group that works in conjunction with analysts at FolioDynamix (a vendor of GlobalBridge) to identify and select Model Portfolio Vendors and subadvisors who pass certain due diligence requirements. GlobalBridge requires all Model Portfolio Vendors (or the key relevant professionals) providing recommendations to GlobalBridge to have at least 5 years experience in the investment business. This experience includes, but is not limited to, investment management, securities brokerage, financial planning, financial advisory, accounting or banking.</p>
Item 4A(5), 4B(8), 4C(7)	
Item 5	

© Copyright 2008, National Regulatory Services. All Rights Reserved. GlobalBridge requires its own internal staff in senior positions to have at least 7 years experience in the investment business where such staff is participating in Model Portfolio Vendor due diligence. Client service professionals employed by GlobalBridge must have at least 5 years experience in the investment industry or have passed the General Securities Examination (Series 7) or Uniform Investment Advisers State Law Examination (Series 65).

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of  
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Continuation Sheet for Form ADV  
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Applicant: GlobalBridge Advisors, Inc.	SEC File Number: 801- 60180	Date: 01/05/10
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: GlobalBridge Advisors, Inc.	IRS Empl. Ident. No.: 41-1966527
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Item of Form (identify)	Answer
Item 6	<p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p><b><u>Kelly Thomas Coughlin, CPA</u></b> Born: 1957  <b>BUSINESS BACKGROUND:</b>            Chief Executive Officer, GlobalBridge, Inc. 06/99 to present            Sr.Vice Pres., Director of Risk Mgmt., Investment Advisors, Inc. (subsidiary of Lloyds Bank) 09/94 to 06/99            Manager, PricewaterhouseCoopers 05/92 to 09/94  <b>EDUCATION:</b>            MBA, Babson College, Wellesley, MA 2009, Gonzaga University, BA, History. Mr. Coughlin also studied Russian at the Monterey Institute of International Studies, and accounting at the University of Minnesota. Mr. Coughlin is a Certified Public Accountant (CPA) and a member of the AICPA.</p> <p><b><u>Paul H. Perseke</u></b> Born: 1965  <b>BUSINESS BACKGROUND</b>            Director of Investments, GlobalBridge, Inc. 10/08 to Present            General Partner, Lakepointe Capital Partners L.L.C. 12/06 to Present            Sr. Vice Pres. Investment Banking, MJSK, Inc. 05/04 to 12/06            Sr. Vice Pres. Investment Banking, Oppenheimer &amp; CO 07/02 to 05/04            CFO, First Southwest Company 03/02 to 07/02            Sr. Director Bus. Transformation, Nash Finch Company 09/00 to 3/02            CFO, John G. Kinnard &amp; Company 09/99 to 09/00            CFO Investor Advisors, Inc. (subsidiary of Lloyds Bank) 11/96 to 09/99  <b>EDUCATION:</b>            Concordia University, BA, Finance and Accounting, Carlson School of Management, University of Minnesota, MBA, Finance. Mr. Perseke is a Certified Public Accountant (CPA Inactive) and a member of the AICPA&gt;</p> <p><b><u>Mary R. McMahon, JD</u></b> Born: 1957  <b>BUSINESS BACKGROUND:</b>            Chief Compliance Officer 08/08 to present            Director, Relationship Mgmt., GlobalBridge, Inc. 06/04 to present            Dept. Chair for Criminal Justice/Genl. Education, Brown College 08/02 to 02/04            General Practice of Law 08/98 to present            Adjunct Professor, Trust and Estates, William Mitchell College</p>



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1. Full name of applicant exactly as stated in Item 1A of Form ADV: GlobalBridge Advisors, Inc.	IRS Empl. Ident. No.: 41-1966527
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Item of Form (identify)	Answer
Item 9E	of Law 08/97 to 06/98 SVP and Director of Personal Trust, Piper Trust Co. 04/93 to 07/97 VP and Trust Officer, American National Bank & Trust Co. 03/90 to 03/93 EDUCATION: University of Minnesota, B.A., Psychology; William Mitchell College of Law, J.D.; William Mitchell College of Law, Master of Laws in Taxation; Cambridge University, Studies in Comparative Law of the U. S. and U. K. and the European Economic Community.
	<b><u>Benjamin R. Avis</u></b> Born: 1976
	<b>BUSINESS BACKGROUND:</b> Chief Operating Officer, GlobalBridge, Inc. 08/07 to present Director, Operations and Trading, GlobalBridge, Inc. 07/03 to 08/07 Transfer Pricing Analyst, US Bancorp 04/02 to 07/03 Institutional Trader, Fisher Investments 07/98 to 10/01 EDUCATION: Iowa State University, BS, Major: Finance, Minor: Accounting.
	<b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b>
	From time to time, GlobalBridge and persons related to GlobalBridge may purchase or sell securities that are also recommended to clients. GlobalBridge has adopted a Code of Ethics that limits its ability to buy and sell securities for its own account where it recommends the same security to a client. Generally, as a matter of policy, GlobalBridge, its affiliates and employees are restricted from purchasing or selling a security immediately prior to or shortly after executing client transactions in the same security for our clients.
	<b>GlobalBridge's Code of Ethics</b>
	Pursuant to Rule 17j-1(b)(1) of the 1940 Act and Rule 204A-1 of the Advisors Act, GlobalBridge has adopted a Code of Ethics "Code" which sets forth standard of business and personal conduct for principals and employees of GlobalBridge. The Code was established using the following general principals:
	All employees have the duty at all times to place the interest of clients and shareholders ahead of their own personal interests in any decisions relating to their personal investments.
	All personal securities transactions shall be conducted consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility.
	Employees shall not take inappropriate advantage of their position and must avoid any situation that might compromise, or call into question, their exercise of fully independent judgment in the interest of shareholders and clients.
<b><u>Personal Securities Transactions</u></b>	
<b><u>Pre-Clearance Requirements</u></b>	
Publicly Traded Securities: Access Persons must receive prior approval of their personal investment transactions in securities from the Director of Compliance and Risk Management. Such	

authorization will be effective for five (5) business days.

Private Placements: Access persons must receive prior approval for any purchase of a non-publicly traded

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

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

Applicant: GlobalBridge Advisors, Inc.	SEC File Number: 801- 60180	Date: 01/05/10
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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 Form ADV: GlobalBridge Advisors, Inc.	IRS Empl. Ident. No.: 41-1966527
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Item of Form (identify)	Answer
	<p>security. Such approval will take into account among other factors, whether the investment opportunity is being offered to the Access Person by virtue of his or her position with the Advisor.</p> <p><b>Prohibited Purchases and Sales</b></p> <p>Equity Initial Public Offerings: Access Persons are prohibited from acquiring any equity security in any initial public offering. Privatizations in which a tranche has been reserved for retail investors and which no GlobalBridge clients have access are permitted.</p> <p>New Debt Issue Offerings: Access Persons are prohibited from acquiring a new issue offering any municipal or corporate debt security in which a client of the Advisor is also acquiring an interest.</p> <p>Short-Term Trading: Access Persons are prohibited from profiting from a purchase and sale or sale and purchase, of the same security within 60 calendar days. The following additional securities are exempt from this restriction:</p> <ul style="list-style-type: none"> <li>● Stock Index Options and Futures</li> <li>● Hard Commodity Options and Futures</li> <li>● Options and Futures on U. S. Government Securities, Foreign Currencies, Corporate and Municipal Bond Indices</li> </ul> <p><b>Blackout Periods</b></p> <p>Access Persons are prohibited from executing a personal transaction in a security at any time during which 1) such security is placed on a restricted security list or other such list as may be maintained by the Advisor, or 2) such Access Person has actual knowledge that such security is being considered for purchase or sale by Advisor.</p> <p><b>Exempted Securities</b></p> <ul style="list-style-type: none"> <li>● Shares of unaffiliated registered open-end investment companies (mutual funds, European funds and unit trusts);</li> <li>● Securities issued by the United States Government, the UK government or any EU government;</li> <li>● Short-term debt securities which are "government securities" within the meaning of Section 2(a)(16) of the 1940 Act;</li> <li>● Bankers' acceptances, bank certificates of deposit, commercial paper and such other money market instruments as may be designated by the Advisor;</li> <li>● Foreign currencies.</li> </ul> <p><b>Exempted Transactions</b></p> <ul style="list-style-type: none"> <li>● Purchases or sales of securities which are not eligible for purchase or sale by any other client of Advisor;</li> <li>● Purchases or sales, which are non-volitional on the part of either the Access Person or other client of Advisor;</li> <li>● Purchases which are part of an automatic dividend reinvestment plan;</li> <li>● Purchases effected upon the exercise of rights issued by an issuer pro-rata to all holders of a class of its securities, to the extent such rights were acquired from such issuers, and sales of such rights so acquired.</li> </ul>

- Purchases or sales effected in any account over which Access Person has not direct or indirect influence or control;

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Item 10	<ul style="list-style-type: none"> <li>● Purchases and sales of corporate and municipal bond authority securities in the secondary market provided such transactions shall be subject to the prohibitions around Short Term Trading.</li> <li>● Purchases and sales of World Bank and Government Public Body bonds.</li> </ul> <p>GlobalBridge’s clients may obtain a complete copy of GlobalBridge’s Code of Ethics free of charge by submitting a written request to GlobalBridge, Inc., 100 North 6th Street, Suite 412A, Minneapolis, MN.</p> <p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>Most GlobalBridge Professional Portfolios require a minimum account balance of \$250,000. However, GlobalBridge may waive any minimums in its sole discretion with respect to any account and any portfolio. If an account balance falls below the minimum account value due to withdrawals or transfers from the account, GlobalBridge may require the client to add sufficient assets to the account to achieve the minimum account value or to replace the amount withdrawn. If a client fails to maintain the minimum account value, GlobalBridge may terminate its Client Agreement with the client.</p>
Item 11A	<p><b>REVIEW OF ACCOUNTS</b></p> <p>GlobalBridge utilizes a combination of technology and human resources to provide weekly review and monitoring of clients’ accounts. GlobalBridge reviews portfolio holdings dispersion from manager models on a weekly basis, and monitors performance dispersion on a quarterly basis. Portfolio compliance exceptions are reviewed by GlobalBridge’s Director of Compliance and Risk Management, or a qualified delegate.</p> <p>It is the responsibility of the Financial Advisor to perform formal account reviews at least annually or more frequently when necessitated by changes in market conditions, or when requested by the client. During this formal account review, Financial Advisors are expected to evaluate the client’s investment objectives and risk tolerances; the compatibility of model portfolios or subadvisors and the client’s asset allocation with each. If the client’s investment objectives have changed, the Financial Advisor may recommend the reallocation of the client’s assets among different model portfolios. Clients may request changes to model portfolios by giving at least 10 days written notice to GlobalBridge.</p>
Item 11B	<p><b>REVIEW OF ACCOUNT - REPORTS</b></p> <p>Clients receive monthly or quarterly reports delivered electronically via the GlobalBridge web site or in printed form. Reports contain a detailed performance evaluation, a list of transactions and an inventory of portfolio holdings. Other reports may be provided as requested by the client or his Financial Advisor.</p> <p>GlobalBridge does not send out confirmations of trades to its clients. Clients receive monthly or quarterly statements from their custodian and GlobalBridge describing all trades, cash in and out, expenses, securities positions, etc. If a client chooses to receive confirmations of trades, they must notify their Financial Advisor or GlobalBridge.</p> <p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p>

execution capability and trading expertise but also considers the overall quality of execution and reasonableness of brokerage commissions or other transaction costs on client transactions. While GlobalBridge generally seeks reasonably competitive commission rates in connection with a brokerage

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Item of Form (identify)	Answer
Item 13A and 13B	<p>transaction on behalf of its clients, clients will not necessarily pay the lowest commission or mark-up. GlobalBridge has the authority to open brokerage accounts on a client's behalf for execution of trades. Clients' assets will not be custodied with these brokers. For those clients who request custody at a broker or dealer, GlobalBridge will consider such request to be a directed brokerage request and will direct most if not all transactions to that broker.</p> <p>Where more than one broker or dealer offers best execution, GlobalBridge may give consideration to the value of research and execution services provided by broker-dealers through which GlobalBridge effects securities transactions. Examples of types of services that GlobalBridge may receive include various investment research reports, statistical services, trade order entry systems, execution systems, securities pricing services, custody services, proxy voting, performance attribution and portfolio risk monitoring services, and economic and market advice. These services are designed to augment GlobalBridge's own internal research, portfolio decision, and investment strategy capabilities. Determinations are regularly made that a given service provides lawful and appropriate assistance to the investment management process and that the cost of the service bears a reasonable relationship to the value of the research or service being provided. GlobalBridge believes that most research services obtained by GlobalBridge generally benefit several or all of the accounts which GlobalBridge manages as opposed to solely benefiting one specific client, although not all such services may be used by the GlobalBridge in connection each client account.</p> <p>GlobalBridge uses a percentage of client commissions to pay for certain research and execution services including manager due diligence, clearance, settlement, order execution and security pricing.</p> <p>When GlobalBridge deems the purchase or sale of a security to be in the best interest of more than one of its clients, GlobalBridge may aggregate securities trades for a client with the same block of securities being traded for other clients. Client accounts for which trades are aggregated will receive, to the extent possible, their pro rata share of the securities purchased or sold at the average execution price on the trade, which may be higher or lower than the actual price that otherwise would have been paid by the client in the absence of the aggregated trade.</p> <p>GlobalBridge maintains an error account with a number of brokers and dealers in which trading errors are efficiently settled and resolved without any financial impact to client accounts. In most cases, the settlement of such errors will result in a financial impact in the account in which they are settled.</p> <p>GlobalBridge does not participate in principal transactions nor agency cross transactions.</p> <p><b>ADDITIONAL COMPENSATION</b></p> <p>Client Servicing and Referral arrangement - See Item 1D</p> <p><b>PRIVACY POLICY</b></p> <p>GlobalBridge has adopted the following Privacy Policy in order to safeguard the personal information of our clients in accordance with applicable law:</p> <p>GlobalBridge is committed to protecting the confidentiality and security of the information it collects and will handle nonpublic personal information about our clients only in accordance with all applicable laws, rules and regulations. GlobalBridge shall ensure: (a) the security and confidentiality</p>

**Privacy Policy**

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of client records and information; (b) that client records and information are protected from any anticipated threats and hazards; and (c) that unauthorized access to, or use of, client records or information is protected against.

GlobalBridge will maintain policies and procedures that are reasonably designed to safeguard nonpublic personal information about clients and only permit appropriate and authorized access to, and use of, nonpublic personal information about clients through the application of appropriate administrative, technical and physical protections.

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Item of Form (identify)	Answer
Proxy Voting	<p>GlobalBridge shall direct each of our service providers to adhere to our Privacy Policy with respect to all nonpublic information about clients provided to our service providers.</p> <p>GlobalBridge shall not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted or required by law.</p> <p>GlobalBridge shall issue notices of its Privacy Policy to its clients initially and on an annual basis thereafter to the extent required by applicable law.</p> <p>A complete copy of GlobalBridge’s Privacy Policy may be obtained on its website: www.globalbridge.com or by submitting a written request to GlobalBridge, Inc., 903 Washington Avenue., Suite 100, Mpls, MN 55415</p> <p>GlobalBridge votes proxies with respect to securities held in a client’s account or we delegate the right to vote proxies to a proxy voting service that will also vote such proxies according to GlobalBridge’s proxy voting policies and procedures. The client may elect in writing either to receive proxy solicitations and vote proxies itself or to designate a third party to receive proxy solicitations and vote proxies on the client’s behalf.</p> <p>GlobalBridge will vote any proxy or other beneficial interest in an equity security prudently and solely in the best long-term economic interest of advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.</p> <p><b>PROXY VOTING GUIDELINES</b></p> <p><b>Routine Administrative Items</b></p> <p>If, on behalf of its clients, GlobalBridge is to vote on 2% or less of a company’s common shares outstanding, it will vote with management on all issues, unless it becomes aware that an issue is so tightly contested that the shares to be voted could have an impact on the outcome. In that case, GlobalBridge will consult with the Model Portfolio Vendors which recommended that security for guidance on how to vote and will vote in accordance with the majority of the shares represented by those managers. If GlobalBridge is to vote 2% or more of a company’s shares, it will consult with the Model Portfolio Vendors which recommended that security for guidance on how to vote on all controversial, non-routine in nature, or contested matters and will vote in accordance with the majority of the shares represented by those managers.</p> <p>GlobalBridge will generally consider the following types of proposals to be non-controversial and routine in nature:</p> <ul style="list-style-type: none"> <li>● Election of directors and related compensation issues.</li> <li>● Appointment of independent auditors.</li> <li>● New employee incentive plans or amendments to existing incentive plans involving the issuance of new common shares representing less than 10% of the then number of common shares outstanding.</li> <li>● Stock splits and/or dividends and requests to increase the number of authorized but unissued</li> </ul>

- common shares outstanding.  
• A variety of proposals involving such issues as charitable contributions, cumulative voting, employment, political activities, etc. all of which are deemed to be a prerogative of management.

**Non-Routine Items**

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	<ul style="list-style-type: none"> <li>● Amendments to the articles of incorporation and corporate by-laws.</li> <li>● Acquisition or merger related proposals.</li> <li>● Any proposal related to a change in control, be it friendly or unfriendly, or any proposal designed to prevent or discourage unfriendly takeovers (i.e. poison pill proposals).</li> <li>● New incentive plans or amendments to existing incentive plans that would have the potential to increase the number of the then outstanding common shares by 10% or more.</li> <li>● All other controversial or non-routine proposals not specifically mentioned above.</li> </ul> <p><b>Conflicts of Interest</b></p> <p>It is the responsibility of the Proxy Administrator, in consultation with the Investment Committee, to identify and determine the materiality of any potential conflicts between the interests of GlobalBridge and those of its clients.</p> <p>Due to the size and nature of GlobalBridge’s business, it is anticipated that material conflicts of interest will rarely occur. Whenever a material conflict of interest does exist, it will be addressed in one of the following ways:</p> <p>1. The proxy will be voted according to the predetermined voting policy set forth hereinabove, provided that the proposal at issue is not one which the policy requires to be considered on a case-by-case basis, and provided further that exercising the predetermined policy may not result in a vote in favor of management of a Company where the conflict involved is due to the fact that GlobalBridge does business with the Company.</p> <p>2. In conflict situations which cannot be addressed using the predetermined policy, guidance will be sought from GlobalBridge’s Board of Directors. The proxy will be voted as directed by the Board of Directors following full disclosure of the conflict and a determination as to what vote will be in the best interest of GlobalBridge’s clients.</p> <p><b>Clients Requests</b></p> <p>Clients of GlobalBridge may obtain a record of Global Bridge’s proxy votes free of charge by calling 1-866- 746-5850 ext. 310 or by writing: GlobalBridge , Inc. 903 Washington Avenue Suite 100 Minneapolis, MN 55415 USA</p>