

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

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	July 31, 2008
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Name of Investment Adviser:

GenSpring Family Offices, LLC

Address: (Number and Street) 3801 PGA Boulevard, Suite 555,	(City) Palm Beach Gardens	(State) FL	(Zip Code) 33410	Area Code: (561)	Telephone Number: 746-8444
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**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.

Applicant:

GenSpring Family Offices, LLC

SEC File Number:

801-56752

Date:

03/25/2009

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|--|------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 93 % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above..... | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription. | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any services described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which Clients may use to evaluate securities..... | % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to Clients on matters not involving securities | 6 % |
| <input type="checkbox"/> | (8) | Provides a timing service..... | % |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | 1 % |

(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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
--	---	-----------------------------

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

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

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

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

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

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

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

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

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" 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 checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" 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
- 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 checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" 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 checked="" type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input checked="" type="checkbox"/> (6) banking or thrift institution | <input checked="" 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.

See Schedule F for details.

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

See Schedule F for details.

Applicant:

GenSpring Family Offices, LLC

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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 checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to Clients? ☒ Yes ☐ No

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

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

13. Additional Compensation.

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

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

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

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

- has custody of Client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per Client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

Applicant:

GenSpring Family Offices, LLC

SEC File Number:

801-56752

Date:

03/25/2009

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

GenSpring Family Offices, LLC

IRS Empl. Ident. No.:

65-0915666Item of Form
(identify)**INTRODUCTION**

GenSpring Family Offices, LLC (“GenSpring”) offers wealth management services including investment advisory, financial planning, estate planning, tax consulting, tax compliance and preparation, succession planning, operating business consulting, administrative accounting, personal CFO and bookkeeping, and family office services with a focus on governance, education and philanthropy. GenSpring provides discretionary and regular, on-going non-discretionary investment advice, primarily to high net worth individuals, families, and related entities, including family trusts and private foundations, as well as pension plans, not-for-profit organizations, sovereign nations, and other tax exempt entities, (“Private Accounts”) and a family of privately placed pooled investment vehicles (“Private Funds”) which may be organized as domestic limited partnerships or limited liability companies and offshore corporations (collectively “Clients”). Investments are managed in accordance with each Client’s investment objectives, strategies, restrictions and guidelines.

Each Private Fund is managed only in accordance with its own characteristics and is not tailored to any particular Private Fund investor (each an “Investor”). In general, each Investor must be an “accredited investor” as defined in Rule 501, Regulation D under the Securities Act of 1933, as amended (“1933 Act”). However, Investors seeking to invest in certain of the Private Funds may be required to satisfy the definitions of “qualified Client” in Rule 205-3 under the Investment Advisers Act of 1940, as amended (“Advisers Act”); “qualified purchaser” in Section 2(a)(51) under the Investment Company Act of 1940, as amended (“1940 Act”); “qualified institutional buyer” as defined in 1933 Act Rule 144A, or “qualified eligible person” in Rule 4.7 under the Commodity Exchange Act, as amended (“CEA”).

Investors should consider whether a particular Private Fund meets their investment objectives and risk tolerance prior to investing. Information about each Private Fund can be found in its offering documents, including its private placement memorandum (“PPM”).

**Part II,
Items 1A & D****ADVISORY SERVICES AND FEES****WEALTH MANAGEMENT SERVICES**

GenSpring’s wealth management services involve strategic allocation of Client assets among different asset classes, with different levels of risk and return.

Through the strategic allocation process GenSpring selects and weighs the asset classes for each Client based upon appropriate levels of risk and return. GenSpring

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

Applicant:	SEC File Number:	Date:
GenSpring Family Offices, LLC	801-56752	03/25/2009

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GenSpring Family Offices, LLC	IRS Empl. Ident. No.: 65-0915666
Item of Form (identify)	
Part II, Items 1A & D (cont.)	<p>participates in the selection, purchase and sale of specific securities, and/or selects sub-advisers to manage Client accounts, as part of an asset allocation methodology. Accounts may include, but are not limited to, stocks, bonds, limited partnerships, managed accounts, mutual funds, exchange traded funds, hedge funds, commodity futures, options, private equity and venture capital investments or other alternative investments consistent with a client's suitability, overall investment strategy and risk tolerance. Services include development of a custom investment policy statement, quarterly reporting, and a formal account review meeting at least once per year. GenSpring reviews accounts periodically for compliance with Client investment objectives. Reports include asset performance, comparison to established benchmarks, holdings and transactions. GenSpring also provides related services such as family wealth planning, personal financial services, assistance with estate planning and tax planning, advice and facilitation of family dynamics, education, and governance matters.</p> <p>For discretionary clients, GenSpring will perform the same tasks and will notify the client (either in writing or by means of verbal communication) of the actions taken on the client's behalf with respect to his or her portfolio. See Item 12(A) of Schedule F for a more detailed description of these types of discretionary services.</p> <p>EMPLOYEE BENEFIT PLAN AND OTHER INSTITUTIONAL CONSULTING SERVICES</p> <p>GenSpring makes available to employee benefit plans and other institutional clients the same types of advisory services described above with respect to its investment advisory practices. GenSpring may assist corporations, endowments, foundations and other for-profit and not-for-profit entities, as well as fiduciaries of employee benefit plans, with the formulation of an investment strategy and the implementation and periodic review thereof, as appropriate, in accordance with the long-term needs of the investing entity, based upon the nature and expected cash flows of its obligations.</p> <p>PERSONAL FINANCIAL PLANNING SERVICES</p> <p>GenSpring will assist clients in formulating an overall investment strategy and financial plan. This may include an analysis of a client's financial goals and possibly advice regarding estate planning, retirement planning, educational funding, insurance planning and benefits planning, preparation of financial analyses and personal financial statements reflecting net worth, capital sufficiency, cash flow, and income tax projections. GenSpring may also be retained by a corporation to provide financial planning services to executives of that corporation. Fees are generally borne by the corporation and are based on a fixed-fee arrangement for each executive depending upon the scope and complexity of the services being performed.</p>

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

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GenSpring Family Offices, LLC	IRS Empl. Ident. No.: 65-0915666										
Item of Form (identify)											
Part II, Items 1A & D (cont.)	<p>FAMILY OFFICE SERVICES</p> <p>GenSpring's family office services may or may not involve investment advisory services, and also include administrative accounting, bookkeeping, operating business consulting services, personal services for high net worth individuals and families. GenSpring acts as a family office for clients who do not desire to operate and staff their own family office. For clients where GenSpring functions as an independent, full service "family office" (providing investment, accounting, bookkeeping, tax and estate planning services), a minimum fee of \$150,000 may be applicable, which applies to the totality of the relationship with the client, and not individual entities and may include the collection of fees in arrears or in advance. New clients using GenSpring as a full service "family office" may also be charged a set up fee. The set up fee is typically a one-time charge of \$15,000, and can be higher if there are complex family matters that need to be addressed.</p> <p>FEES</p> <p>GenSpring's Wealth Management Fees may be subject to negotiation based on factors such as the overall complexity of the client's financial affairs, the number of investing entities, nature of work, and other unique factors. Existing clients may pay higher or lower rates than those set forth in the current basic fee schedule. Clients will be charged an annualized management fee based on assets under advisement (AUA) which will be assessed quarterly and payable either in advance or in arrears. If the investment advisory agreement executed by the client provides for payment of fees in advance, the first quarterly fee will be billed on an estimate of assets under advisement (as mutually agreed by the parties), which will not be adjusted at a subsequent time to account for the difference between the estimated amount and the actual amount under GenSpring's advisement. Thereafter, the advisory fee will be payable quarterly, in advance, according to the value of assets calculated as of the close of business on the last trading day of the previous calendar quarter. For new accounts that are charged in arrears, unless otherwise specified in the investment advisory agreement, first quarter fees will be pro-rated based on the number of days the account was managed during the quarter. Thereafter, the advisory fee will be payable quarterly, in arrears, according to the value of assets calculated as of the close of business on the last trading day of the previous calendar quarter.</p> <p>The basic fee schedule for annual Wealth Management Fees is:</p> <table data-bbox="633 1696 1250 1877"> <thead> <tr> <th><u>AUA</u></th> <th><u>APR</u></th> </tr> </thead> <tbody> <tr> <td>\$0 to \$30,000,000</td> <td>.85%</td> </tr> <tr> <td>\$30,000,001 to \$50,000,000</td> <td>.60%</td> </tr> <tr> <td>\$50,000,001 to \$80,000,000</td> <td>.30%</td> </tr> <tr> <td>Over \$80,000,000</td> <td>.15%</td> </tr> </tbody> </table>	<u>AUA</u>	<u>APR</u>	\$0 to \$30,000,000	.85%	\$30,000,001 to \$50,000,000	.60%	\$50,000,001 to \$80,000,000	.30%	Over \$80,000,000	.15%
<u>AUA</u>	<u>APR</u>										
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Item of Form (identify)	
Part II, Items 1A & D (cont.)	<p>The above basic fee schedule may be modified upon mutual written agreement between GenSpring and a Client which modification may include graduated percentage rates to be applied between the basic AUM levels shown above. Accounts the market value of which is less than \$10,000,000 may be charged a percentage fee higher than the above basic schedule which may be 1.00% APR or greater.</p> <p>Some Clients' fee schedules may be based on prior contractual relationships and/or historical fee schedules that differ from the above basic schedule and which may include the collection of fees in arrears or in advance. The Investment Advisory Agreement may specify a minimum fee that may be applicable, depending on the nature of the services rendered and the size of the account.</p> <p>Hourly and Fixed Fee Arrangements – GenSpring may also charge fees on an hourly fee arrangement or according to a fixed fee or per diem basis. For example, GenSpring may agree to provide investment advisory or financial planning services for a fixed fee for a specified period. Fixed fees will be determined on a case by case basis, depending on such factors as the nature and complexity of the services, staffing arrangements, size of the asset base, and are negotiable. Hourly charges may vary depending upon the nature of work or scope of services, sophistication of the services provided, and professional level of personnel required. Generally, hourly charges will range from \$50 to \$550 per hour and are negotiable. All fees will be agreed upon in advance with the client. A minimum annual fixed fee may be charged by GenSpring to provide services to a client's affiliated entities, whose assets do not generate an appropriate fee based upon the assets under management formula.</p> <p>Service Fee – To seek to mitigate the expenses arising from trading activities and account administration, GenSpring generally recommends that its clients establish custodial/brokerage accounts with SunTrust Bank ("SunTrust") or with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), with whom GenSpring has established a dedicated technical and electronic interface. GenSpring may charge clients holding their assets with a custodian other than SunTrust or Schwab an annualized fee ("Service Fee") which will be assessed quarterly and payable in advance. The Service Fee will be equal to 15% of the applicable GenSpring advisory fee, with a minimum charge of \$5,000, and is designed to diminish the costs and expenses to be borne by GenSpring for creating new technical interfaces with custodians other than Schwab. The Service Fee will only be calculated and charged to those accounts which are transactional in nature; the Service Fee will <i>not</i> be charged to those accounts which are not transactional in nature (e.g. merely holding cash reserves). The Service Fee is subject to</p>

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GenSpring Family Offices, LLC	801-56752	03/25/2009

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Item of Form (identify)	
Part II, Items 1A & D (cont.)	<p>negotiation based on factors such as the overall complexity of the client's financial affairs, the number of investing entities, nature of work, and other unique factors.</p> <p>Other Fees – GenSpring may provide additional services not covered under the terms of a contract for investment advisory services. Fees for such services will be determined prior to the commencement of additional work as mutually agreed by the parties. GenSpring will provide a separate invoice for such services, which is payable upon receipt.</p> <p>Out of Pocket Expenses - In addition to our fees, clients may be responsible for certain out of pocket expenses for reasonable and direct costs incurred by GenSpring on the client's behalf. These out of pocket expenses may include travel costs and expenses incurred by GenSpring in connection with meetings, copying expenses, long distance telephone calls, facsimile charges, messenger and/or express delivery services, and special research items. GenSpring will provide its clients with an invoice containing a detailed description of such expenses.</p> <p>Fees to GenSpring do not include any fees due to third party money managers that provide services to the client or the underlying fees and expenses associated with the mutual funds or alternative investments in which clients' assets are invested. Mutual fund fees and expenses are paid by the funds, but are ultimately borne by the client as a shareholder in the funds. Fees to GenSpring also do not include any fees due to brokers or custodians. The client may contract directly with investment managers, brokers, and custodians to provide services with regard to his or her assets, and separately will be charged by such entities for their services.</p> <p>A client may prefer for GenSpring's fees to be billed directly to, and paid by, the client's custodian. All GenSpring client assets must be held by a "qualified custodian" as that term is defined in Advisers Act Rule 206(4)-2 and GenSpring will bill such custodians at clients' direction.</p> <p>All sub-advisory management and performance fees, trading fees, custody fees, wire transfer fees, and other fees incurred in the normal course are borne by the Client as described in the Investment Advisory Agreement. Fees charged by subadvisers, including subadvisers to Private Funds, depend on several factors, including size of investment, trading strategy, and degree of risk. Sub-adviser management fees range from 0.10% to 5.00% of assets per annum. In addition, some sub-advisers may charge performance fees of up to 50% of the profits. Since performance fees are generally based upon increases in the net assets of the portfolio, such performance fees may be based upon unrealized appreciation as well as realized gains.</p>

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GenSpring Family Offices, LLC	IRS Empl. Ident. No.: 65-0915666
Item of Form (identify)	
Part II, Items 1A & D (cont.)	<p>REPORTING SERVICES FOR NON-MANAGED CLIENT ASSETS</p> <p>GenSpring provides investment reporting services to Clients who request the firm to report on the performance of Client investments that are not managed by GenSpring. For accounts which receive reporting services only, GenSpring does not participate in the selection of subadvisers or in decisions regarding the selection, purchase or sale of specific securities in these accounts. Consequently, GenSpring assumes no liability for the appropriateness for the Client of any securities so reported or any diminution in the value of assets for which the reporting services are provided.</p> <p>GenSpring reporting services include regular reports on asset performance, if applicable, comparison to established benchmarks, and analysis of sub-adviser fees. Fees are calculated and paid at the end of each quarter as a percentage of ending assets reported. Reporting services fees range from .10% to .25% of account assets per annum payable quarterly in arrears. Alternatively, reporting fees may be included in the Wealth Management Fee for Clients with multiple accounts.</p> <p>PRIVATE FUNDS</p> <p>GenSpring offers investment advice concerning interests in various investment partnerships, cash management, venture capital, and similar funds. GenSpring acts as the general partner to several limited partnerships and as non-member co-manager to a limited liability company (the "Private Funds"). The Private Funds are each portfolios for which GenSpring selects and oversees subadvisers, but does not participate in the selection, purchase or sale of specific securities. The Private Funds are offered and sold pursuant to their PPMs only to eligible Investors, as described above. GenSpring also offered membership interests in proprietary venture capital funds with long term capital appreciation investment objectives. These funds make investments in long term "lock-ups", which may provide a return on capital invested only when distributions are made by the investment entities or upon the liquidation of the investment entities themselves. Once established, these funds are generally closed to new Investors.</p> <p>The Private Funds focus on specific investment objectives. Subadvisers selected for the Private Funds are chosen to diversify strategies and styles within an asset class. The investment objectives of the Private Funds typically fall within one of the following categories:</p> <ul style="list-style-type: none">• Cash Risk Capital, consisting of strategies that maintain a lower return and lower risk profile on the investment spectrum. Asset class includes cash and enhanced cash.• Bond Risk Capital, consisting of strategies that are comprised of either a majority of fixed income securities or an investment that has an overall risk

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Item of Form (identify)	
Part II, Items 1A & D (cont.)	<p>profile similar to a bond portfolio. Asset class includes U.S. Bonds, International Bonds, Low Volatility Hedge Funds and Relative Value Hedge Funds.</p> <ul style="list-style-type: none">• Equity Risk Capital, consisting of strategies that are comprised of either a majority of equity securities or an investment that maintains a higher return and risk profile on the investment spectrum. Asset class includes U.S. Equity, International Equity, Emerging Market Debt, Real Assets, Directional Hedge Funds and Opportunistic Hedge Funds.• Illiquid Capital, consisting of private equity, real estate, and similar investments for which there is no readily available “market” or sales price. <p>MULTIPLE FEES CHARGED Due to the structure of the Private Funds, there are often multiple fees charged to the Private Funds that may not be readily apparent to the Investor. For example, the Private Funds may invest in subadvisory limited partnerships that in turn may invest in other underlying limited partnerships. The fees charged to the underlying limited partnerships will be incorporated in the net income of the subadvisory limited partnership and not in the fees charged by the subadviser to the GenSpring Private Fund resulting in a fee which may not be readily visible to Investors.</p> <p>CLIENT ADMINISTRATIVE SERVICES GenSpring provides Client Administrative Services for families who request administrative support, real estate and personal property management, operating business consulting and business analysis, personal budgeting and financial statement preparation, accounting, and tax planning. Fees for Client Administrative Services are negotiated annually with the Client based upon the scope and complexity of the work and may be payable quarterly in advance or in arrears.</p> <p>TERMINATION All Client Agreements may be terminated without penalty:</p> <ol style="list-style-type: none">1. by means of a written notice received by GenSpring at any time before GenSpring has accepted the agreement.2. by means of a written notice received by GenSpring at any time within five business days after GenSpring has accepted the agreement during which time GenSpring may take or omit to take any action authorized in the agreement.3. by means of a written notice delivered by either party in accordance with the notice provisions of the agreement at any time more than five business days after acceptance of the agreement by GenSpring. <p>Upon termination, fees due to GenSpring shall be prorated to the date of final</p>

Applicant:	SEC File Number:	Date:
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GenSpring Family Offices, LLC	IRS Empl. Ident. No.: 65-0915666
Item of Form (identify)	
Part II, Items 1A & D (cont.)	<p>distribution of client assets from the account. If fees have been paid in advance, upon termination, any unearned advisory fees are calculated and refunded accordingly to the Client within 30 calendar days.</p> <p>Termination of investment in any Private Fund is governed by the terms of its PPM. In general, investments in Private Funds can only be liquidated at the end of a month or quarter as specified in the PPM. There may be significant notice periods and lockups or holdbacks upon redemption that will make prompt liquidation of these types of investments contractually impossible.</p>
Part II, Item 2G	<p style="text-align: center;"><u>TYPES OF CLIENTS</u></p> <p>In addition to providing investment supervisory services to individuals, trusts, estates, charitable organizations, corporations, and other business entities, GenSpring provides investment supervisory services with full discretionary powers to the Private Funds. Investors in the Private Funds are not Clients by virtue of such investments, but have certain rights under the federal securities laws.</p>
Part II, Item 3L	<p style="text-align: center;"><u>TYPES OF INVESTMENTS</u></p> <p>Please see explanation of GenSpring's Private Funds in Item 1A&D above.</p> <p>Pursuant to the terms of a Sub-Advisory Agreement dated July 1, 2006, between GenSpring and McCabe Capital Managers, Ltd. ("MCM"), GenSpring acts as investment Sub-Advisor to provide certain investment advisory and consulting services to MCM, a Sub-Advisor to the GenSpring-McCabe Insurance Fund ("GMIF"). GMIF is an interest in the SALI Multi-Series Fund, L.P., a Delaware Limited Partnership (the "Partnership"). GMIF is available for investment only through qualifying insurance products.</p> <p>Pursuant to the Sub-Advisory Agreement, GenSpring is responsible for performing such services to MCM regarding GMIF, including, but not necessarily limited, to: (1) monitoring of performance of all underlying investments of GMIF and suggest changes to the investments, including allocations, as deemed appropriate; (2) assist MCM in satisfying the reporting requirements and liquidity provisions as outlined in the Series Supplement; (3) provide an investment mandate, describing investment style of GMIF, and assist in preparing disclosures relating to potential risks associated with an investment in GMIF; (4) provide client service communication, typically a narrative on past performance and outlook on future decisions; assist with monitoring class action lawsuits, as applicable; (5) assist in</p>

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Item of Form (identify)	
Part II, Item 3L (cont.)	<p>marketing the Series; (6) abide by compliance certification requirements as required.</p> <p>The Partnership's General Partner, SALI Fund Partners, LLC (the "General Partner"), exercises ultimate authority over the Partnership and is responsible for its day-to-day operations. SALI Fund Management, LLC ("Investment Manager"), a federally registered investment adviser, is responsible for investing the Partnership's assets.</p> <p>GenSpring receives as a Sub-Advisory Fee from MCM, equal to one half of the management fee received by MCM from the Investment Manager. Payment of Sub-Advisory fees to GenSpring are received within 30 business days from the date MCM collects its management fee from GMIF. Fees at times, may be deferred due to liquidity restrictions of the underlying investments.</p> <p>If appropriate, GenSpring may recommend an investment in GMIF to clients. Limited Partnership units in GMIF are available only to insurance company investors on behalf of certain of their segregated separate accounts for owners of variable life insurance and variable annuity contracts. Management fees charged to a client for investment in GMIF are described in the supplement to the Confidential Private Offering Memorandum of GMIF.</p> <p>If the client's assets invested in GMIF are included as part of GenSpring's total wealth management fee calculation, GenSpring may credit clients for the pro-rata amount of the Sub-Advisory fee GenSpring receives based on that client's assets invested in GMIF. In providing traditional investment advisory services, GenSpring does not include the client's assets invested in GMIF as part of a total calculation of assets under management, and therefore does not credit a pro-rata amount of the Sub-Advisory fee to respective clients.</p> <p style="text-align: center;"><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES</u></p> <p>Any investment advice provided by GenSpring to clients is based on a number of factors, including but not necessarily limited to the client's investment objectives, risk tolerances, asset class preferences, time horizons, liquidity needs, expected returns and an assessment of current economic and market views expressed by economists, analysts, banks and securities firms. A registered investment adviser representative will determine a client's investor profile and prepare a proposed asset allocation plan appropriate for that profile. Investment strategies are developed for each client that attempt to achieve diversification by investing over</p>

**Part II,
Item 4**

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Item of Form (identify)	
Part II, Item 4 (cont'd)	<p>time, across asset classes, within asset classes, across various investment styles and by diversifying internationally. Investment strategies emphasize long-term investments in a diversified portfolio intended to meet the client's long term financial objectives.</p> <p>The qualitative factors used by GenSpring to determine the names of third party money managers will include: reputation, performance record, philosophy, the continuity of management, service to clients, minimum dollar investment requirement and fees. Information with respect to money managers (e.g., performance figures, investment style, etc.) will be obtained by GenSpring from tracking organizations, business publications, money managers, and other sources. GenSpring may also consider other criteria, including, but not limited to, administrative, recordkeeping and reporting services provided by a money manager.</p> <p>While GenSpring maintains responsibility for all fund/manager recommendations, GenSpring also purchases a compilation of due diligence services on money managers and mutual funds from an independent third party.</p> <p><i>Investment Strategies Used to Implement Investment Advice</i> - Investment strategies used to implement investment advice may include long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, option writing strategies including covered options or spreading strategies, or margin transactions. Permitted, the use of margin in an account is generally described in the investment policy statement.</p>
Part II, Item 5	<p><u>EDUCATION & BUSINESS STANDARDS</u></p> <p>GenSpring generally requires persons involved in determining or giving investment advice to Clients to attain a college education in investments, business, finance, economics, or similar fields. Significant work experience in the investment industry, banking, accounting, or law is also generally required. All those providing investment advice and those who solicit investment advisory clients, unless otherwise exempt, are required to pass the Uniform Investment Adviser Law Examination (Series 65) and other relevant securities examinations. In addition, they may be required to obtain other licenses or credentials as indicated by various self-regulatory organizations and state securities regulations. GenSpring supports its professional employees by providing time and financial resources for continuing professional education.</p>

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Item of Form (identify)	
Part II, Item 6	<p style="text-align: center;"><u>EDUCATION & BUSINESS BACKGROUND</u> Principal Executive Officers</p> <p>Henry A. Perry, Chairman Emeritus (b. 1948) BS, Economics, University of Pennsylvania, 1970 Securities Licenses: NASD Series 3 <u><i>Five Year Business History:</i></u> Chairman of the Board, GenSpring Holdings, Inc., since 1999 Chairman of the Board, Asset Management Advisors, Inc. 1989-1999 Chairman of the Board, Lighthouse Partners, 1999 – 2006 President, Leuchtturm, Inc., since 1996 Member of Investment Committee, GenSpring, since 1990 Chairman of the Board, Teton Trust Company, 1997 - 2006</p> <p>Maria Elena Lagomasino, Chief Executive Officer (b. 1949) BA, Manhattanville College, 1970 MS, Columbia University, 1975 MBA, Fordham University, 1982 <u><i>Five Year Business History:</i></u> CEO, GenSpring, since 2005 Chairman & CEO, JP Morgan Private Bank, 1997-2005</p> <p>M. Michael Zeuner, Chief Strategy and Innovation Officer (b. 1964) BA, Brandeis University, 1986 MBA, University of Chicago, 1990 <u><i>Five Year Business History:</i></u> Chief Strategy & Innovation Officer, GenSpring, since 2005 MD Head of Global Wealth Solutions Group, JP Morgan Private Bank, 2002-2005 MD Strategy & Marketing Executive, JP Morgan Private Bank, 1998-2005</p> <p>Michael J. Holden, Chief Operating Officer and Chief Compliance Officer (“CCO”) (b. 1959) BA, St. Lawrence University, 1981 MA, Columbia University, 1983 Masters of Philosophy, Columbia University, 1984 Securities Licenses: NASD Series 7, 9, 10, 24, 63 <u><i>Five Year Business History:</i></u> Chief Operating Officer, GenSpring, since 2005 Chief Operating Officer, JP Morgan Private Bank, 2001-2005 Chief Compliance Officer, GenSpring, since 2009</p>

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Applicant:	SEC File Number:	Date:
GenSpring Family Offices, LLC	801-56752	03/25/2009

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Item of Form (identify) Part II, Item 6 (cont.)	<p>Andrew P. Mehalko, CFA, Chief Investment Officer (b. 1965) BS Finance, University of North Carolina Greensboro, 1987 Securities Licenses: NASD Series 3, 4, 7, 24, and 65 <u><i>Five Year Business History:</i></u> Chief Investment Officer, GenSpring, since 2001 Member of Investment Committee, GenSpring, since 2001 Vice President, GenSpring, since 1999 Chief Investment Officer, DCA Global Investment from 1995 to 1999</p> <p>Neal Sessions, CPA, Chief Financial Officer (b. 1963) BA, Economics, Emory University, 1985 MBA, Finance, Emory University, 1987 J.D., Georgia State University Law School, 2002 <u><i>Five Year Business History:</i></u> Chief Financial Officer and Controller, GenSpring, since 2006 Senior Financial Officer, SunTrust Banks, Inc., since 2000</p> <p>Ginny R. Neal, Director of Corporate and Legal Affairs (b. 1973) JD, University of Florida, 1999 BA English, Rhodes College, 1996 <u><i>Five Year Business History:</i></u> Director of Corporate and Legal Affairs, GenSpring since 2005 General Counsel and Chief Operating Officer, Mary Mahoney Enterprises from 2004 to 2005 Attorney, Reeder & Reeder, PA from 2003 to 2004 Attorney, Greenberg Traurig, PA from 1999 to 2003</p> <p style="text-align: center;">Investment Committee</p> <p>Henry A. Perry, see details above.</p> <p>Andrew P. Mehalko, see details above.</p> <p>Sean G. McGould, CPA (b. 1967) BS Accounting, Butler University, 1989 Postgraduate coursework, Business, University of Chicago, 1993 Securities Licenses: NASD Series 3 and 65 <u><i>Five Year Business History:</i></u> President, Lighthouse Investment Partners (f/k/a Lighthouse Partners), since 1999 Member of Investment Committee, Lighthouse Investment Partners, since 1999 Member of Investment Committee, GenSpring, since 1996</p>

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Item of Form (identify)	
Part II, Item 6 (cont.)	<p>Jean L.P. Brunel, CFA (b. 1949) MS Accounting, University of Florida, 1990 BS Accounting, University of Florida, 1989 MBA, Kellogg School of Business, Northwestern University, 1974 Ecole des Hautes Etudes Commerciales (France), 1972 Securities Licenses: NASD Series 65. <u><i>Five Year Business History:</i></u> Member of GenSpring Investment Committee since June 2001 Managing Principal, Brunel Associates since June 2001 Chief Investment Officer, US Bancorp from 1999 to 2001</p> <p>Gregory L. Miller (b. 1948) MS Economics, Florida State University, 1980 BS Economics, Florida State University 1976 <u><i>Five Year Business History:</i></u> Member of Investment Committee, GenSpring, since 2006 Chief Economist, SunTrust Banks, Inc. since 1992</p> <p>M. David Testa (b. 1944) BA, Williams College, 1966 MBA, Harvard Business School, 1972 <u><i>Five Year Business History:</i></u> Member of Investment Committee, GenSpring, since 2006 Various positions over time with T. Rowe Price Associates, 1972-2004, including, Vice Chairman & Chief Investment Officer; Member, Board of Directors; Member, Management Committee Officer and Director of over 100 T. Rowe Price Funds President and later Chairman, T. Rowe Price International (f/k/a Rowe Price-Fleming International), 1979-2004</p>
Part II, Item 7	<p style="text-align: center;"><u>OTHER BUSINESS ACTIVITIES</u></p> <p>As described in Item 1A(7) above, GenSpring provides Client Administrative Services to Clients.</p> <p>In addition to providing investment advisory services, employees of GenSpring may also provide personal financial planning services, cash flow planning, tax consulting and tax preparation services, estate planning, retirement planning, educational funding, benefits planning, operating business consulting, administrative accounting, bookkeeping, and Personal CFO/family office services with a focus on family governance, education, philanthropy, and succession planning, as well as personal services for high net worth individuals and families.</p>

Applicant:	SEC File Number:	Date:
GenSpring Family Offices, LLC	801-56752	03/25/2009

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Part II, Item 8C	<p><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></p> <p>GenSpring, formerly known as Asset Management Advisors, LLC, is majority owned by GenSpring Holdings, Inc. which is wholly-owned by SunTrust Banks, Inc. ("SunTrust"), a publicly traded financial services holding company. Genspring Holdings, Inc. (f/k/a – Asset Management Holdings, Inc.) was acquired by SunTrust in April 2001. As a result, GenSpring is affiliated with various SunTrust entities as described below. GenSpring Holdings, Inc. also owns Teton Trust Company and GenSpring International, discussed below.</p> <p style="text-align: center;">(1) <u>Broker-Dealers</u></p> <p>GenSpring is affiliated with, but does not generally execute any Client transactions through, SunTrust Robinson Humphrey, Inc. ("STRH"), a SunTrust subsidiary, and SunTrust Investment Services, Inc. ("STIS"), a subsidiary of SunTrust Bank Holding Company, a second tier subsidiary holding company of SunTrust. Both STRH and STIS are U.S. registered broker-dealers, and members of the Financial Institutions Regulatory Association ("FINRA", formerly NASD. STRH is also a member of the New York Stock Exchange, Inc. ("NYSE") and conducts a general securities business with the public, acting as a broker and a dealer in stocks, bonds, mutual funds, options, and limited partnership interests, underwriter of bonds (U.S. agency, municipal and corporate) and equity securities, and maintains an active Research Department and a Municipal Bond Statistical Department. STIS is an introducing broker which clears trades through National Financial Services Corp and is also a member of the Securities Investor Protection Corporation ("SIPC"). STIS conducts a general securities business with the public, acting as a broker and a dealer in stocks, bonds, mutual funds, options and other investments.</p> <p style="text-align: center;">(2) <u>Investment Companies</u></p> <p>GenSpring may invest Client assets in certain investment companies registered under the 1940 Act and managed by RidgeWorth Capital Management, Inc. ("RidgeWorth"), a registered investment adviser and wholly-owned SunTrust subsidiary. RidgeWorth advises certain investment portfolios of the RidgeWorth Funds (f/k/a STI Classic Funds) and the RidgeWorth Classic Variable Trust. Generally, GenSpring uses RidgeWorth's affiliated money market funds as cash sweep vehicles for Clients' cash balances, but may also invest Client assets in other affiliated mutual funds. These funds generally contain a fund level advisory fee paid to RidgeWorth. If received by GenSpring from RidgeWorth, this fund level advisory fee is rebated directly to the GenSpring Client's account.</p>

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Item of Form (identify)	
Part II, Item 8C (cont.)	<p style="text-align: center;">(3) <u>Investment Advisers</u></p> <p>GenSpring is affiliated with GenSpring International, LLC. Please refer to their form ADV for additional information (SEC # 801-60025).</p> <p>GenSpring is affiliated with RidgeWorth Capital Management, which manages a family of registered investment companies as described above, which may serve as investment vehicles for Client assets.</p> <p>GenSpring is also affiliated, but has no material business relationships, with STRH, a registered broker-dealer, and STIS, a dual registrant broker-dealer and investment adviser; SunTrust Institutional Investment Advisors, Inc., a registered investment adviser; and Zevenbergen Capital Investments LLC, a registered investment adviser in which RidgeWorth Capital Management, Inc. ("RidgeWorth") has an ownership interest of less than 25%. Additional registered investment advisers owned by RidgeWorth with whom GenSpring is affiliated, but has no material business relationships include: Ceredex Value Advisors LLC (801-68739), Certium Asset Management LLC (801-68742), IronOak Advisors LLC (801-68740), Seix Investment Advisors LLC (801-68743), Silvant Capital Management LLC (801-68741), StableRiver Capital Management LLC (801-68744), and Alpha Equity Management, LLC (801-68777).</p> <p style="text-align: center;">(5) <u>Commodity Trading Advisor</u></p> <p>GenSpring is registered as commodity trading advisor and commodity pool operator with the National Futures Association ("NFA").</p> <p style="text-align: center;">(6) <u>Banking or Thrift Institution</u></p> <p>GenSpring is affiliated with SunTrust Bank, a Georgia banking corporation. GenSpring has a relationship with Teton Trust Company and SunTrust Bank to provide fiduciary and custody services to individual Clients and GenSpring limited partnerships and programs. GenSpring also has a relationship with SunTrust Delaware Trust Company, a Delaware limited purpose trust company wholly owned by SunTrust Banks, Inc., to provide trust services to Clients. The choice of SunTrust Bank, SunTrust Delaware Trust Company or Teton Trust Company as trustee for a particular Client's trust is determined by a variety of factors including applicable state law, client location and the provisions of the trust agreement. SunTrust International Banking Company ("SIBCO"), a wholly-owned subsidiary of SunTrust Bank, is an Edge Corporation.</p>

Applicant:	SEC File Number:	Date:
GenSpring Family Offices, LLC	801-56752	03/25/2009

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Item of Form (identify)	
Part II, Item 8C (cont.)	<p align="center">(12) <u>Entity that Creates or Packages Limited Partnerships</u></p> <p>SIBCO creates private offshore corporations for Collateralized Loan Obligations and Collateralized Debt Obligations which are advised by either STRH or RidgeWorth Capital Management.</p>
Part II, Item 8D	<p align="center"><u>GENERAL PARTNER OF PROPRIETARY LIMITED PARTNERSHIPS</u></p> <p>GenSpring may recommend to Clients the purchase or sale of investments in limited partnerships or a limited liability company for which it serves as general partner or managing member.</p>
Part II, Items 9D & E	<p align="center"><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS.</u></p> <p>GenSpring acts as investment manager to numerous Clients. GenSpring may give advice and take action with respect to any funds or accounts it manages that may differ from action taken by GenSpring on behalf of other funds or accounts. GenSpring is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that GenSpring, or its Access Persons, as defined by rules under the 1940 Act and the Advisers Act, may buy or sell for their own accounts or for the accounts of any other Client. GenSpring is not obligated to refrain from investing in securities held by funds or accounts that it manages except to the extent that such investments violate the Code of Ethics ("Code") adopted by GenSpring.</p> <p>Certain GenSpring officers, members, and employees ("related persons") are also Clients and/or Investors. GenSpring may invest Client accounts in, among other things, securities in which GenSpring or its related persons have a financial interest. GenSpring or its related persons may purchase for themselves securities or other investments which one or more Clients own, previously owned, or will own in the future, including units of the private funds.</p> <p>If it is appropriate to buy or sell a security at the same time for both a Client and a related person, combined orders may be placed and if any order is not filled at the same price, prices obtained may be allocated among accounts on an average basis. Placing combined orders is not required. There may be times when the sale or purchase of a security for a related person may precede, occur at the same time, or follow, the sale or purchase of a security for a Client, subject to the overriding principle that the interests of Clients must come before the interests of GenSpring, its employees or related persons.</p>

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Item of Form (identify)	
Part II, Items 9D & E (cont.)	<p style="text-align: center;">Code of Ethics</p> <p>GenSpring has adopted a written Code that sets forth standards of conduct and federal securities law requirements applicable to all Supervised Persons as defined in the Advisers Act. In addition to providing general guidelines for providing Clients professional services, the Code stresses the avoidance of actual or perceived conflicts of interest by specifically prohibiting its employees from engaging in certain transactions or activities. The Code also includes ethics policies, prohibitions and principles for doing business designed to emphasize that Supervised Persons are in a position of trust with respect to Clients. All Supervised Persons are required to comply with ethical restraints relating to Clients and their accounts, including restrictions on giving gifts to, and receiving gifts from, Clients in violation of the firm's gift policy. GenSpring will provide a copy of its Code of Ethics to any client or prospective client upon request.</p> <p style="text-align: center;">Restrictions on Personal Securities Transactions</p> <p>GenSpring has defined the categories of personnel who fall within the term Access Person and, as required by Advisers Act Rule 204A-1, such Access Persons must report their securities holdings annually and their securities transactions quarterly, subject to limited exceptions. Employees must also obtain pre-approval from the Chief Compliance Officer ("CCO") or his designee to invest in initial public offerings and private placements. All Access Persons may direct their brokers to forward copies of all personal securities transactions confirmations and brokerage statements for every account in which they or their immediate family members have a beneficial interest in lieu of transaction reports. These reports or confirmations and statements are submitted to and reviewed by the CCO or his designee. Personal Securities Transactions and Holdings Reports of the CCO will be reviewed by either the Chief Investment Officer or the Chief Operations Officer or either's designee.</p> <p>Employees are required to report all Code violations to the CCO. Code violations may result in disciplinary action or dismissal. A copy of the Code is available to any Client or prospective Client upon request. Please contact GenSpring at the address or phone number listed on the face of this Brochure to request a copy.</p> <p style="text-align: center;">Insider Trading Policy</p> <p>GenSpring may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, GenSpring may be prohibited from improperly disclosing or using such information for its personal</p>

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Item of Form (identify)	
<p>Part II, Items 9D & E (cont.)</p>	<p>benefit or for the benefit of any other person, regardless of whether such other person is a Client. Accordingly, should such persons come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, Clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, Clients when following policies and procedures designed to comply with law.</p> <p>The Code also contains a policy “Statement on Insider Trading,” adopted in accordance with Advisers Act Section 204A, which establishes procedures to prevent the misuse of material nonpublic information by Supervised Persons. Supervised Persons are prohibited from trading, either personally or on behalf of others, while in possession of material non-public information in violation of the law. Any Supervised Person who fails to observe the above-described policies risks serious sanctions, including dismissal and personal liability.</p> <p style="text-align: center;">Participation by GenSpring Personnel in Private Fund Profits</p> <p>As the General Partner or Co- Managing Member of the Private Funds, GenSpring participates in the Private Funds’ investments, pro rata, in accordance with its capital accounts. Principal executive officers and other personnel of GenSpring may receive annual compensation and bonuses based, in part, on the performance of certain private equity Private Funds as more fully disclosed in the PPMs for those funds. In addition, certain personnel of GenSpring are also permitted to invest in the Private Funds as knowledgeable employees.</p>
<p>Part II, Item 10</p>	<p style="text-align: center;"><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>Typically, GenSpring requires family relationships to have a minimum net worth of \$25 million and make an initial investment of \$10 Million. This requirement may be waived at GenSpring’s discretion, but such a waiver may cause a client to pay higher fees.</p>
<p>Part II, Item 11A</p>	<p style="text-align: center;"><u>REVIEW OF ACCOUNTS</u></p> <p>GenSpring uses external money managers (the “subadvisers”) for all investment portfolios. These subadvisers determine the type and quantity of securities to be bought and sold, the broker or dealer to be used, and the commission paid. These subadvisers are subject to review by the Chief Investment Officer of GenSpring, GenSpring Investment Group Analysts, as well as the Client service team.</p>

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

Applicant:	SEC File Number:	Date:
GenSpring Family Offices, LLC	801-56752	03/25/2009

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Item of Form (identify)	
<p>Part II, Item 11A (cont'd.)</p>	<p>Members of the Investment Group review the investments managed by the subadvisers on a regular basis to determine whether the subadvisers are managing the investments in accordance with guidelines established at inception of the subadvisory contracts, and that subadviser fees and commissions are reasonable.</p> <p>A Client service team is assigned to each family whose accounts are managed by GenSpring. Each Client service team is designed to serve up to 20 families and the number of accounts per team ranges from approximately 50 to 200. Each account is reviewed at least annually by a member of the Client service team assigned to the family under which the account was created.</p> <p>A member of the Client service team typically directs and reviews the allocation of Client assets in accordance with the investment policy guidelines established by the Investment Committee, as well as the Client's specific investment policies. The client service team is responsible for managing the daily transaction activity within Client accounts, managing liquidity, processing additions to and distributions from Client accounts, and responding to Client requests for information regarding non-investment related topics within our Wealth Management Process. More frequent reviews may occur based on changes issued by the Investment Committee, portfolio values and Client objectives, among other factors. During Client meetings, a review of holdings and account transactions is provided and strategies for implementation of changes are discussed.</p> <p>The Director of Client Operations also facilitates a review of all Client accounts during the monthly closing process. Members of the Client service team assigned to the family associated with each account review the transactions in the family's accounts throughout the month. Prior to the distribution of the monthly or quarterly Client statements, the client service team reviews the positions, transactions, and performance in such accounts.</p> <p style="text-align: center;"><u>CLIENT REPORTS</u></p> <p>GenSpring produces regular Client reports that detail transaction activity, holdings, changes in capital balances, revenues and expenses, and total return, both by portfolio and in the aggregate for each Client. Standard reports are provided to all Clients on a monthly or quarterly basis, based upon Client requirements. Customized reports are provided to Clients on an ad hoc basis, as required.</p>
<p>Part II, Item 11B</p>	

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Part II, Items 12A & B	<p style="text-align: center;"><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p>Non-discretionary and Discretionary Authority GenSpring provides regular and ongoing non-discretionary as well as discretionary investment advisory and consulting services to its clients. A detailed description of these types of services are as follows:</p> <p><i>Full Investment Discretion</i> GenSpring provides discretionary investment advisory and consulting services for clients who have provided written authorization to GenSpring as specified in the Investment Advisory Agreement between the parties. GenSpring has discretionary authority to determine, without Client consent: (1) securities to be bought or sold; (2) amount of securities bought or sold; (3) broker or dealer to be used; and (4) commission rates paid, within guidelines established in the proprietary limited partnerships and programs, the non-proprietary investment management programs, and the non-proprietary mutual fund programs, offered to or purchased by Clients. GenSpring, as general partner to the proprietary limited partnerships, is restricted from certain investment activity on behalf of the proprietary limited partnerships as detailed in the limited partnership agreements.</p> <p><i>Non-Discretionary Investment Advisory Services</i> For some clients, GenSpring does not act in a discretionary capacity. Under these circumstances, GenSpring assists clients with implementation of an agreed upon investment strategy. GenSpring may recommend various third party money managers or categories of mutual funds, exchange traded funds, and/or other investment products (e.g. hedge funds, commodities, REITs, and private equity) that GenSpring believes are consistent with the client's overall investment strategy and are suitable for the client. In connection with a client's asset allocation plan, GenSpring will identify categories of investment products that it believes are compatible with the client's objectives, risk tolerance, and other criteria, and will provide a list of such investment products from which a client may choose to implement. If a client desires to create a portfolio not of mutual funds or exchange traded funds, but of marketable securities, GenSpring will provide the client with names of third party investment managers (money managers) from which the client may choose. The names of possible mutual funds and/or money managers to be provided to clients by GenSpring will be derived from the Firm's due diligence screening process.</p> <p style="text-align: center;">Selection Criteria for Brokers and Dealers</p> <p>In general, GenSpring does relatively little trading on behalf of Clients since, in many cases, GenSpring has selected unaffiliated investment managers to handle the day-to-day investment of Client accounts. To the extent that unaffiliated</p>

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Part II, Items 12A & B (cont.)	<p>investment managers selected by GenSpring to manage Client accounts purchase from other broker-dealers securities on which brokerage commissions or sales loads are charged, GenSpring relies upon the fiduciary responsibility of each unaffiliated investment manager to review such charges regularly and continuously based on comparative standards which it may regard as pertinent for the purpose of evaluating the reasonableness of such commissions. GenSpring performs due diligence reviews of the unaffiliated advisers it recommends to Clients which includes, among other things, information concerning the advisers' best execution policies.</p> <p>In cases where GenSpring is responsible for directing transactions on behalf of Client accounts, most GenSpring trading is done through SunTrust Bank, an affiliate of GenSpring's parent company. Some Clients also have securities custodied with other financial service providers and GenSpring may also direct trades in those accounts. When GenSpring trades through SunTrust Bank, SunTrust Bank attempts to obtain the best combination of price and execution with respect to Clients' portfolio transactions when selecting brokers and dealers and when effecting portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. The factors include, but are not limited to: the reasonableness of spreads or commissions; the adviser's or its affiliate's knowledge of negotiated commission rates and spreads currently available; the nature of the security being traded; the size and type of the transaction; the nature and character of the markets for the security to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security; the execution capabilities required by the transactions; the importance to the account of speed, efficiency and confidentiality; the broker or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived operational and financial soundness of the broker or dealer; as well as other matters relevant to the selection of a broker or dealer for portfolio transactions.</p> <p>Certain GenSpring client accounts may be custodied at other custodians, including Schwab, TD Waterhouse, Northern Trust and IBC, among others.</p> <p style="text-align: center;">Commission Rates or Equivalents</p> <p>GenSpring has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker or dealer on the basis of its purported or "posted" commission rate, but its largest custodian, SunTrust Bank, will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expenses</p>

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Part II, Items 12A & B (cont.)	<p>incurred for effecting portfolio transactions to the extent consistent with the interests and policies of the accounts. Although SunTrust Bank generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.</p> <p style="text-align: center;">Trading Policies</p> <p>GenSpring's trading practices and procedures prohibit unfair trading practices and seek to avoid or disclose any actual or potential conflicts of interests or resolve such conflicts in Clients' favor in order to ensure that Clients' interests are always put first. GenSpring's business model, which primarily employs unaffiliated third party investment managers, has very limited trading activity. GenSpring may execute trades in a Client's account, but these are generally limited to liquidation of securities to raise capital for other investments or transactions with mutual funds in appropriate cases. Reports of GenSpring initiated Client trades are provided through the custodian's system. GenSpring has adopted the following trading-related policies and practices to meet its fiduciary responsibility to insure that all Clients are treated fairly and none is routinely favored over any other.</p> <p style="text-align: center;">Principal and Agency Cross Transactions</p> <p>GenSpring does not engage in principal or agency cross transactions as a matter of policy and practice.</p> <p style="text-align: center;">Best Execution</p> <p>GenSpring has a fiduciary duty to seek best execution for Client transactions meaning that Clients' total cost or proceeds in each transaction is the most favorable under the circumstances. Best execution applies to each particular transaction and an adviser must consider the full range and quality of a broker-dealer's services, including execution capability, commission rates, the value of any research, financial responsibility and responsiveness, among other things. GenSpring seeks to obtain best execution for Client transactions by utilizing SunTrust Bank as its main custodian and processor of trades. GenSpring considers the total return to the Client of the subadvisers and investment managers chosen to manage a Client's assets, including the best execution practices of the brokers chosen by such subadvisers. GenSpring's Investment Group uses an Investment Manager Review Best Execution Checklist as part of its overall manager review.</p> <p>GenSpring negotiates reasonable fees with subadvisers in order to seek the "best execution" transaction costs for its Clients. GenSpring reviews subadviser account activity and fees for reasonableness. In some circumstances, subadvisers have</p>

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Part II, Items 12A & B (cont.)	<p>established relationships with brokers that provide for commissions that may not allocate the average price to Clients participating in block trades placed with a certain broker. Also, in some cases, subadvisers use brokers that are affiliates of the subadviser. As discussed above, to the extent that unaffiliated investment managers selected by GenSpring to manage Client accounts are responsible for day-to-day account management of purchase and sale of Client securities, GenSpring relies upon the fiduciary responsibility of each unaffiliated investment manager to seek best execution and performs regular due diligence reviews of their best execution policies.</p> <p style="text-align: center;">Aggregation</p> <p>Aggregation or “blocking” of Client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges. SunTrust Bank and other custodians place trades for GenSpring Clients with various executing broker-dealers and may use aggregation where possible and when advantageous to Clients. In these instances, Clients participating in aggregated transactions will receive an average share price and transaction costs will be shared equally on a pro-rata basis. In the event transactions for GenSpring, its employees or principals (“proprietary accounts”) are aggregated with Client transactions, conflicts may arise. These situations are governed by GenSpring’s Code of Ethics and Personal Securities Transaction procedures, discussed in Item 9, above.</p> <p style="text-align: center;">Allocation</p> <p>Allocation procedures must be fair and equitable to all Clients with no particular Client or group of Clients being favored or disfavored over any others. GenSpring prohibits any allocation of trades which would result in proprietary accounts, affiliated accounts, or any particular Client(s) or group of Clients routinely receiving more favorable treatment than other Client accounts.</p> <p style="text-align: center;">IPOs</p> <p>Initial public offerings (“IPOs”) are offerings of securities which frequently are of limited size and limited availability. IPOs may also become “hot issues” which are offerings that trade at a premium above the initial offering price. If GenSpring participates in IPOs, shares must be allocated fairly and equitably among our advisory Clients according to a specific and consistent basis so as not to advantage any firm, personal or related account and so as not to favor or disfavor any Client, or group of Clients, over any other.</p> <p style="text-align: center;">Directed Brokerage Policy</p> <p>Clients may limit GenSpring’s discretionary authority by directing GenSpring to</p>

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Proxy Voting Disclosure (cont.)	<p>Proxies for securities managed by subadvisers are generally voted by the subadviser, not GenSpring. In addition, clients may choose to vote proxies for securities held in their accounts.</p> <p>Unless otherwise voted by outside managers or clients, GenSpring has engaged Glass Lewis as its agent to provide certain services and support related to the firm's proxy voting policies, procedures and processes. Glass Lewis will provide GenSpring with administrative as well as functional services that include, but are not limited to:</p> <ol style="list-style-type: none"> 1. Access to its U.S. Proxy, ERISA/Taft Hartley Proxy and Global Proxy Policies and voting guidelines. 2. Collection and coordination of proxy material forwarded by GenSpring's Client custodians 3. Access to issuer-specific research and proxy analysis 4. Proxy voting (both standard and exception based), reconciliation, and disclosure 5. Record keeping and voting record retention <p>GenSpring's policy is to affirmatively vote proxies for proposals that, as interpreted, are deemed to be in the best economic interest of its Clients as shareholders and beneficiaries to those actions.</p> <p>Glass Lewis will follow its established voting guidelines which are consistent with GenSpring's policies. GenSpring will at all times retain the ability to consider Client-specific preferences and/or develop and apply criteria unique to its Client base and product lines. This information will, as needed, be communicated to Glass Lewis and relative shares will be voted accordingly. GenSpring has reviewed Glass Lewis' capabilities, including Glass Lewis' conflict policies, and will monitor such capability on an annual basis. For example, some factors that are always considered include: an in-depth look at each company's organizational structure; executive and operating management styles, the independence of its Board of Directors, its corporate culture and governance processes, implicit and explicit social and economic product benefits and the impact or economic implications of the available alternatives.</p> <p>In the absence of express contractual provisions to the contrary, GenSpring will vote proxies for all discretionary investment management Clients. Glass Lewis will assist GenSpring with facilitating and managing its fiduciary obligations regarding proxy voting, reviewing issues of corporate governance, and dealing with material conflicts of interest. GenSpring will generally follow the pre-approved Glass Lewis proxy voting principles in matters concerning domestic and global proxy voting</p>

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Proxy Voting Disclosure (cont.)	<p>issues, as well as guidelines applicable to “Taft Hartley” and ERISA plans and relationships.</p> <p>The guidelines as outlined herein do not apply where GenSpring has contractually delegated discretionary authority to vote shares to a GenSpring subadviser or agent. In those situations proxy votes cast by the subadviser will be governed by the subadviser’s own proxy voting procedures.</p> <p>Due to its diversified Client base, numerous investment vehicles, and affiliation with SunTrust Banks, Inc, occasions may from time to time arise, in which GenSpring believes that an actual material or a perceived material conflict exists. Several of the currently identified proxy voting conflicts include:</p> <ol style="list-style-type: none">1. Common stock of SunTrust Banks, Inc., The Coca-Cola Company, Inc., Coca-Cola Enterprises, Inc., and/or other public corporate issuers with which either GenSpring or SunTrust Banks, Inc., may have a similar on-going non-investment management associated relationship.2. Other conflicts of interest may arise from time to time where the shares to be voted involve:<ol style="list-style-type: none">a. An issuer with a director, officer or employee who presently serves as an independent director on the board of GenSpring or SunTrust Banks, Inc.b. An issuer having substantial and numerous banking, investment or other financial relationships with GenSpring or SunTrust Banks, Inc.c. A direct common stock ownership position of five percent (5%) or greater held individually by GenSpring or in conjunction with SunTrust Banks, Inc. and/or SunTrust Banks, Inc. affiliates. <p>Where a material conflict of interest exists or is perceived to exist on any proxy proposal, GenSpring will determine the most fair and reasonable arrangements to be followed in order to properly address all conflict concerns. GenSpring may employ one or more of the suggestions listed below:</p> <ol style="list-style-type: none">1. Retain an independent fiduciary to vote the shares.2. Vote according to Glass Lewis’ standard policies.3. Pass the proxy material on to the Client so that the Client can vote on all issues. <p>Although GenSpring does its best to alleviate or diffuse known conflicts, there is no guarantee that all situations have been or will be mitigated through proxy policy incorporation.</p>

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Privacy Policy	<p style="text-align: center;"><u>Privacy Policy</u></p> <p>In accordance with the Gramm-Leach-Bliley Act of 1999, financial institutions including Investment Advisers, among other entities, are required to provide their clients with a statement of their privacy policy concerning the disclosure of non-public investor information. GenSpring Family Offices, LLC takes precautions to maintain the privacy of personal information concerning our current and prospective clients and investors. These precautions include the adoption of certain procedures designed to maintain and secure your non-public personal information from inappropriate disclosure to third parties.</p> <p>What kind of personal information do we have about you and where did we get it?</p> <p>In the course of providing services to our clients, we may be required to collect non-public personal information including but not limited to the following:</p> <ul style="list-style-type: none">• Name, address, telephone number, social security number;• Banking and other financial, investment, and tax related information;• Business holdings, real estate and other entities or enterprises in which you may hold an interest;• Operating business information;• Information we receive from other sources, such as your other advisers and financial institutions where you hold accounts;• Information relating to your transactions with us, our affiliates, and non-affiliated third parties;• Employment information;• Net worth;• Annual income; and• Amount and timing of your charitable contributions and expenses. <p>This information may be collected from subscription agreements, investor questionnaires, as well as other written and oral communication furnished by you and others. In order to provide you with the highest quality service it is sometimes necessary for us to provide third parties with your personal information. This information is used to determine the suitability of certain investments, to open accounts on your behalf, to execute transactions such as wire transfers at your direction, to transact subscription and redemption requests related to your investment accounts, to prepare tax returns and provide tax advice, and to conduct other business on your behalf, but only in accordance with the authority you have given us.</p>

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Privacy Policy (cont.)	<p>How do we protect your personal information?</p> <p>We restrict access to non-public personal information about our clients and former clients to those employees and agents of GenSpring Family Offices who need to know that information in order to provide our services to you. Additionally, all employees are required to adhere to a Code of Ethics that requires the employee to refrain from disclosing your non-public personal information. We may also disclose such information to service providers and financial institutions with which we have relationships or arrangements to assist us in providing services to you (such as data processing or tax processing and operational support). We require such third party service providers and financial institutions to protect the confidentiality of your non-public personal information and to use the information only for purposes for which it is disclosed to them. We maintain physical, electronic, and procedural safeguards that comply with industry standards to safeguard your non-public personal information and which we believe are adequate to prevent unauthorized disclosure of such information.</p> <p>Opt Out Notice</p> <p>If you prefer that we not disclose non-public personal information about you to nonaffiliated third parties, you may opt out of those disclosures, that is, you may direct us not to make those disclosures (other than disclosures permitted by law). If you wish to opt out of disclosures to nonaffiliated third parties, you may contact a member of your client service team.</p> <p>In addition to GenSpring's restrictions on disclosing information to affiliates and non-affiliated third parties, we will only provide tax return information to affiliates and non-affiliated third parties with your specific written authorization and consent, without regard to whether that information is otherwise public.</p> <p>GenSpring Family Offices is affiliated with SunTrust Banks, Inc. You may obtain a copy of the SunTrust Privacy Policy at www.suntrust.com (click on "Privacy") or by contacting a member of your client service team.</p>	