

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

Name of Investment Advisor:						
GenSpring International, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number:
701 Brickell Avenue, Suite 2100, Miami		Fl.	33131		305	825-2225

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 International, LLC

SEC File Number:
801- 60025

Date:
03/27/2009

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 | <u>100</u> % |
| <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 service described | _____ % |
| <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 type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | _____ % |

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

Yes No
☐ ☒

B. Does applicant call any of the services it checked above financial planning or some similar term?

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 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 compensations 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 checked="" type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

- | | |
|--|---|
| <p>A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><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. Certificate of deposit</p> <p><input checked="" type="checkbox"/> 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 checked="" type="checkbox"/> (3) Mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input checked="" 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 checked="" type="checkbox"/> (2) Intangibles</p> <p>K. Interest 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 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 checked="" 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 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 checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

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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)

None apply

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☒ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- | | |
|--|--|
| (1) <input type="checkbox"/> broker-dealer | (7) <input type="checkbox"/> accounting firm |
| (2) <input type="checkbox"/> investment company | (8) <input type="checkbox"/> law firm |
| (3) <input checked="" type="checkbox"/> other investment adviser | (9) <input type="checkbox"/> insurance company or agency |
| (4) <input type="checkbox"/> financial planning firm | (10) <input type="checkbox"/> pension consultant |
| (5) <input type="checkbox"/> commodity pool operator, commodity trading adviser or futures commission merchant | (11) <input type="checkbox"/> real estate broker or dealer |
| (6) <input type="checkbox"/> banking or thrift institution | (12) <input type="checkbox"/> 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? ☐ C ☒
- (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 brought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or 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.

Accounts will undergo complete reviews on a quarterly basis. Such reviews will be conducted by the Investment Committee comprised of the President, Chief Investment Officer, Financial Analysts, Financial Advisors and relationship managers.

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

Applicant will provide its clients monthly statements showing all activity and balances in their accounts.

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1.2. Investment or Brokerage Discretion.

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

- | | Yes | No |
|---|--------------------------|-------------------------------------|
| (1). Securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2). Amount of the securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3). Broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4). Commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or 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 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; 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

☐ ☒

Schedule F of Form ADV
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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 Part I of Form ADV:

GenSpring International, LLC

IRS Empl. Ident. No:

65-1033718

Item 1C and ID

GenSpring International, LLC ("GSI") provides personalized portfolio investment advice and management services primarily to high net worth non-U.S. residents. In this regard, GSI manages or provides advice to clients concerning assets designated by the clients, all of which are held in custody at unaffiliated financial service providers (such as securities brokerage firms). In addition to managing and/or advising with respect to assets held at multiple providers, GSI reviews all periodic statements rendered by such providers and combines them into a single "global" periodic statement that allows the client to review its holdings in a streamlined, unified format.

GSI's fees for such services are generally charged as a percentage of assets under management and are payable quarterly in arrears. Though GSI's fees are negotiable in some instances, they typically range from .50% to 1.50% per annum of total assets under management. At the sole discretion of eligible clients and to the extent permitted by law, GSI also offers the option of performance-based fees computed using a capital appreciation method. Eligible clients who opt for a performance-based fee structure will be able to choose between (i) a purely performance-based fee and (ii) a combination of a performance-based fee and a fee based on a percentage of assets under management. Performance-based fees are also payable quarterly in arrears. In rare instances, flat fee arrangements may be implemented when GSI and the client jointly deem such arrangements to be appropriate.

From time to time, GSI may enter into agreements with GenSpring Family Offices, LLC ("GenSpring") a Florida limited liability company and affiliated federally registered investment adviser under common control and ownership with GSI, for the provision of discretionary and non-discretionary investment advisory services, either directly to the client or through GSI. Conversely, GenSpring may engage GSI to provide non-discretionary investment services, either directly to the client or through GenSpring. In such instances, the total wealth management fee paid by the client to either GSI or GenSpring will include the expense, if any, of the engagement of GSI or GenSpring. For additional information regarding GenSpring, please refer to GenSpring's Form ADV (SEC #801-56752).

Item 3L

"Other" may include convertible securities, preferred stocks, obligations issued or guaranteed by domestic or foreign governments, mortgaged and asset-backed securities, participation interests, money market instruments, including but not limited to commingled short-term investment funds, bankers' acceptances, repurchase and reverse repurchase agreements, straight coupon securities, zero coupon securities, paid-in-kind, step coupon, or variable and floating rate obligations, standby commitments, tender option bonds, inverse floaters, industrial development bonds, municipal lease obligations, Eurodollar and Yankee dollar debt obligations, foreign debt or equity securities, receipts or shares evidencing ownership of an underlying foreign security (e.g., American, European, or Global Depository Receipts), foreign investment funds or trusts (e.g. passive foreign investment companies), securities not readily marketable, and money market accounts. Securities may also be purchased on when-issued, delayed delivery or forward basis.

Item 4A(5)	<i>In selecting equity and fixed income securities for investments, GSI tends to focus on two types: (1) companies or countries that are experiencing above average unit growth versus their peer group or the general economy, and (2) companies or countries that are realizing positive changes as a result of new product development, a favorable regulatory environment or a shift in management or government dealings.</i>
Item 4A(7)	<i>“Other” may include interest rate swaps and swap-related-backed securities, and Eurodollar instruments.</i>
Item 5	<i>For its advisory staff, GSI strives to hire individuals with established track records as investment advisors in the Capital Markets and/or Private Banking groups of well-established financial institutions.</i>
Item 6	<p>Santiago Ulloa is the President of GSI and has been since GSI succeeded TBK Investments, Inc. (“TBK”) in 2008. Mr. Ulloa, the CEO and founder of TBK in the year 2000, was born in 1967 and received a B.S. in Economics from CEU San Pablo. In addition, Mr. Ulloa attended the Univerdiad Complutense for two years, where he majored in International Economics. In 2004, Mr. Ulloa completed the Advanced Executive MBA Program at IESE in Madrid, Spain. Prior to his employment with GSI, Mr. Ulloa served as Senior Vice President and Manager of Banco Bilbao Vizcaya from April of 1995 to August 2000. Prior to that, Mr. Ulloa was employed by Argentaria from May to 1993 to April of 1995 as Head Representative in Argentina, and from February of 1991 to May of 1993 as a Private Banking Director. From October of 1989 to January of 1991, Mr. Ulloa was employed by Banco Banif-BCH as a Fund Manager.</p> <p>Paul A. Hoffman has been employed as TBK’s and now GSI’s Chief Operating Officer (COO) since November 2002. Mr. Hoffman was born in 1959 and received his Bachelor of Science (BS) in Business Administration – Finance from the University of Florida in 1982. Prior to his employment with GSI, he was employed as Operations Manager with Patagon Securities Corp. in Miami Beach, Fl. from July of 2001 to June 2002. Mr. Hoffman was with TD Waterhouse USA from July 1988 to October of 2000. His positions with TD Waterhouse USA were Account Officer, Branch Manager, Regional Vice President, and First Vice President/Project Manager.</p> <p>Cesar Pachon has been employed as TBK’s and then GSI’s Chief Investment Officer since March of 2003 and became GSI’s Co-Chief Investment Officer in January of 2009. Mr. Pachon was born in 1970 and holds a degree in Industrial Engineering from the Universidad Javeriana in Bogotá and a MBA from the London Business School with a joint-degree from New York University (NYU) Stern School of Business. From 1999 to 2001 Mr. Pachon worked at Merrill Lynch International in New York, where he was a</p>

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Item 6 (Continued)	<p><i>Relationship Manager for the International Private Banking Group. In 1998 he was an associate at Goldman Sachs International in London for the Equity Research Group covering the Scandinavian steel industry. He also worked for Warren Capital in London as a Mergers and Acquisitions (M&A) analyst.</i></p> <p><i>Gerardo Nout began his employment with GSI in May 2008 and he was named Co-Chief Investment Officer of GSI in January of 2009. Mr. Nout was born in 1976 and he holds a MBA degree from the University of Miami and he obtained his undergraduate degree from Syracuse University. Prior to his employment with GSI, Mr. Nout was the Chief Investment Officer (CIO) of Biscayne Advisors, Inc. (a subsidiary of the Walton Johnson Group). His employment with this firm was from August 2000 to May 2008.</i></p>
Item 8C(3)	<p><i>From time to time, GSI may enter into agreements with GenSpring Family Offices, LLC ("GenSpring") a Florida limited liability company and affiliated federally registered investment adviser under common control and ownership with GSI, for the provision of discretionary and non-discretionary investment advisory services, either directly to the client or through GSI. Conversely, GenSpring may engage GSI to provide non-discretionary investment services, either directly to the client or through GenSpring. In such instances, the total wealth management fee paid by the client to either GSI or GenSpring will include the expense, if any, of the engagement of GSI or GenSpring. For additional information regarding GenSpring, please refer to GenSpring's Form ADV (SEC #801-56752).</i></p>
Item 9E	<p><i>Employees of GSI may invest in mutual funds, exchange traded funds, or buy investment products/securities similar to those recommended to, owned or traded by clients. At all times, client interests are placed above the Firm or individuals within the Firm. It is also expected that no client or employee/officer trade will be of sufficient size to affect the market price of any security. The purchases or sales of mutual funds by employees should not have any impact on client transactions because the price of mutual funds are determined by each fund's net asset value.</i></p> <p><i>GSI has implemented a Code of Ethics outlining employee fiduciary duties to its clients. Employee adherence to the highest ethical and professional conduct, compliance with laws, and protection of material non-public information are included in our Code of Ethics. Because GSI's employees generally do not recommend the purchase or sale of individual securities (equities) based on the intrinsic merits of those securities, the Code of Ethics has no restrictions on the personal securities transactions of those persons. However, to avoid any conflicts of interest, employees deemed to be "Access Persons" are required to report their personal securities transactions on a quarterly basis for monitoring. GSI will provide a copy of the Code of Ethics to any client or prospective client upon request.</i></p>
Item 10	<p><i>GSI has established an internal guideline pursuant to which it seeks to establish accounts with minimum assets of \$25 million. GSI will consider accommodating smaller accounts, however, in cases in which (i) GSI perceives potential for significant account growth or (ii) the prospective account holder is related to one or more of GSI's existing important clients.</i></p>

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

Schedule F of Form ADV
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Item 12B

GSI recommends brokers to clients on the basis of the brokers' pricing, quality of service, range of products, and thoroughness of research.

Item 13.B

GSI has agreed to pay referral fees to parties that refer client relationships to GSI. Such referral fees are based on a percentage of the income derived by GSI from the referred clients. Whether or not GSI is obligated to pay a third party a portion of the fee payable to GSI, the client's fee to GSI remains the same.