

**Gerstein, Fisher & Associates, Inc.
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**Gerstein, Fisher & Associates, Inc.
Wrap-Fee Brochure
Dated 03/30/2009**

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This brochure provides clients with information about Gerstein, Fisher & Associates, Inc. (hereinafter Gerstein Fisher) and the Gerstein Fisher Wrap-Fee Program that should be considered before becoming a client of the Gerstein Fisher Wrap-Fee program. This information has not been approved or verified by any governmental authority.

Table of Contents

I. GENERAL INFORMATION.....	2
II. GERSTEIN FISHER WRAP-FEE PROGRAM DESCRIPTION	2
III. INVESTMENT STRATEGIES AND SECURITIES ANALYSIS	3
IV. FEE SCHEDULE.....	3
V. ADDITIONAL INFORMATION ABOUT FEES AND SERVICES	5
VI. POTENTIAL CONFLICTS OF INTEREST/Additional Compensation	5
VII. EDUCATION AND BUSINESS STANDARDS	7
VIII. PROFESSIONAL PERSONNEL	7
IX. CLIENT REPORTS.....	7
X. REVIEW OF ACCOUNTS	7

I. GENERAL INFORMATION

Gerstein, Fisher & Associates, Inc. (hereinafter “**Gerstein Fisher**”), offers the following wrap-fee program, where appropriate, to interested prospects and advisory clients.

Gerstein Fisher, a corporation organized under New York law, is an investment adviser registered with the U.S. Securities and Exchange Commission. Gerstein Fisher maintains its principal office at 100 William Street, Suite 1825, New York, New York 10038. If you have questions regarding the material contained herein, please contact Gregg S. Fisher, President and Chief Investment Officer at 212-968-0707.

Please Note: This Brochure should be reviewed in conjunction with Gerstein Fisher's written disclosure statement as set forth on Part II of Form ADV, a copy of which is incorporated herein by reference. Prior to becoming a client under the Program, the parties shall enter into a written Investment Advisory Agreement setting forth the terms and conditions of the engagement.

II. GERSTEIN FISHER WRAP-FEE PROGRAM DESCRIPTION

Gerstein Fisher is the sponsor and investment manager of the Gerstein, Fisher & Associates, Inc. Wrap-Fee Program (hereinafter the "Program"). A "wrap-fee" program is one that provides the client with advisory and brokerage execution services for one all-inclusive fee. The client is not charged separate fees for the respective components of the total service.

Gerstein Fisher provides investment supervisory services through the Program, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Gerstein Fisher develops a client's personal investment policy and creates and manages a portfolio based on that policy. Gerstein Fisher manages Program accounts on a discretionary basis.

Under the Program, Gerstein Fisher shall be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and Gerstein Fisher. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing. However, **Gerstein Fisher** will not wire or transfer funds to third parties without written client authorization.

Please Note: Depending upon the percentage wrap-fee charged by **Gerstein Fisher**, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap-fee may or may not exceed the aggregate cost of such services if they were to be provided separately and/or if **Gerstein Fisher** were to negotiate transaction fees and seek best price and execution of transactions for the client's account. Inasmuch as the execution costs for transactions effected in the client account will be paid by **Gerstein Fisher**, a potential conflict or interest arises in that **Gerstein Fisher** may have a disincentive to trade securities in the Client account.

The client has reasonable access to a Gerstein Fisher professional to discuss the client's account.

Gerstein Fisher will batch trades where possible and when advantageous to clients. This batching of trades permits the trading of aggregate batches of securities comprised of assets from multiple client accounts. Batch trading allows Gerstein Fisher to execute equity trades in a more timely, equitable manner and to reduce overall transaction charges absorbed by Gerstein Fisher. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Gerstein Fisher' transactions in a given security on a given business day.

Proxy Policy: Gerstein Fisher does not vote proxies for Program client accounts. Accordingly, the client will maintain exclusive proxy voting responsibility.

Client Responsibilities: In performing any of its services, Gerstein Fisher shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. **Moreover, it remains each client's responsibility to promptly notify Gerstein Fisher if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Gerstein Fisher's previous recommendations and/or services.**

Please Note: Investment Performance: As a condition to participating in the Program, the participant **must** accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (**including** the investments and/or investment strategies purchased and/or undertaken by GF) **may not:** (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s).

III. INVESTMENT STRATEGIES AND SECURITIES ANALYSIS

Gerstein Fisher will create a portfolio consisting primarily of mutual funds, exchange traded funds, and individual equity and fixed income securities. Clients will have the opportunity to place reasonable written restrictions on the types of investments that will be made on the client's behalf. Clients will retain individual ownership of all securities.

Please Note: No Restrictions: Unless the client has advised Gerstein Fisher to the contrary, in writing, there are no restrictions that the client has imposed upon Gerstein Fisher with respect to the management of the Program assets.

Gerstein Fisher utilizes a number of sources of financial information in the firm's analysis of securities including financial newspapers and magazines, inspections of corporate activities, research materials and reports, corporate rating services, annual reports, prospectuses, SEC filings and company press releases. Research services are received in various forms, which may include written reports, or information obtained on the World Wide Web.

IV. FEE SCHEDULE

Gerstein Fisher charges an annual “wrap-fee” for participation in the Program. The wrap-fee will be charged as a percentage of assets under management, as follows:

<u>Assets Under Management</u>	<u>Annual % Fee</u>
\$0 to \$1,300,000	75 bps

The wrap-fee includes all advisory and brokerage costs (including transaction costs), quarterly performance reports, third party custodial fees, exchange fees and transfer taxes.

Fee Differentials: In certain circumstances, Gerstein Fisher, in its sole discretion, may charge a different wrap fee (higher or lower) based upon certain criteria (i.e., complexity of the engagement, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (hereinafter the “Act”).

Fee Payment: Clients will be charged in arrears at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Fees are prorated for accounts opened during the quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter, prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. **No** portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter.

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

Other Fees Clients Will Pay: The Program's wrap fee does include certain charges and administrative fees, including, but not limited to, transaction charges (excluding mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than Pershing, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to

with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.

V. ADDITIONAL INFORMATION ABOUT FEES AND SERVICES

In considering the investment programs described in this brochure, a prospective client should be aware that the Program may cost a client more or less than purchasing the actual services separately from other advisers or broker-dealers.

In addition, the amount of compensation received by Gerstein Fisher as a result of the client's participation in the Program may be more than what Gerstein Fisher would receive if the client paid separately for investment advice, brokerage and other services.

The factors that should be considered by a prospective client include the size of a client's portfolio, the nature of the investments to be managed, transaction costs, custodial expenses, if any, the anticipated level of trading activity and the amount of advisory fees only for managing the client portfolio.

Advisory fees may vary among Gerstein Fisher' clients based upon a number of factors, including the size of the client's account, the types of investments, the nature of related services provided, and the length of the advisory relationship with a client, among other things.

Clients should understand that similar advisory services may be available from other registered investment advisers for lower fees.

VI. POTENTIAL CONFLICTS OF INTEREST

Additional Compensation

Gerstein Fisher or individuals associated with Gerstein Fisher may buy or sell securities identical to, or different from those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the policy of Gerstein Fisher that no person employed by Gerstein Fisher may purchase or sell any security immediately prior to a transaction(s) being implemented for an advisory account, and therefore, prevents such employees from benefiting from transactions placed on behalf of advisory accounts. As such, Gerstein Fisher has adopted a Code of Ethics that sets forth high ethical standards of business conduct that the Gerstein Fisher requires of its employees, including compliance with applicable federal securities laws. A copy of Gerstein Fisher's Code of Ethics is available to Gerstein Fisher's advisory clients upon request to the Chief Compliance Officer at Gerstein Fisher's principal office address.

Gerstein Fisher utilizes the services of Pershing Advisor Solutions LLC. ("Pershing"). Clients in the Program will be required to use the custodial services of Pershing. Pershing is not affiliated with Gerstein Fisher and is not a sponsor of the Program. As part of Pershing's services, Gerstein Fisher receives benefits that it would not receive if it did not offer investment advice. ***See*** disclosure below

COMMISSION TRANSACTIONS/12b-1 fees/Insurance

In the event that the client desires, the client can engage Gerstein Fisher's Principal and/or Associated Persons, in their respective individual capacities, as registered representatives of GFA Securities, LLC; ("GFA"), an SEC registered and FINRA member broker-dealer, to implement investment recommendations on a fully-disclosed commission basis. In the event the client chooses to purchase investment products through GFA, brokerage commissions will be charged by GFA to effect securities transactions, a portion of which commissions shall be paid by GFA to Gerstein Fisher's Principal and/or Associated Persons, as applicable. The brokerage commissions charged by GFA may be higher or lower than those charged by other broker-dealers.

Gerstein Fisher's Principal and/or Associated Persons, in their respective individual capacities, are also separately licensed insurance agent, and in such capacity may recommend the purchase of certain insurance products on a separate commission basis.

The above commission securities and insurance arrangements present the potential for a conflict of interest. However, no client of Gerstein Fisher is required to purchase any securities or insurance commission products through Gerstein Fisher's Principal or Associated Persons.

In addition, although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian and/or invest in any particular mutual fund, Gerstein Fisher may receive from Pershing and/or a mutual fund company, without cost (and/or at a discount) support services and/or products, certain of which assist Gerstein Fisher to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Gerstein Fisher may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Gerstein Fisher in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist Gerstein Fisher in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Gerstein Fisher to manage and further develop its business enterprise.

There is no corresponding commitment made by Gerstein Fisher to Pershing or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Gerstein Fisher's President and Chief Investment Officer, Gregg S. Fisher, remains available to address any questions that a client or prospective may

have regarding the above arrangement and any corresponding actual or perceived conflict of interest any such arrangement may create.

VII. EDUCATION AND BUSINESS STANDARDS

Advisory persons associated with GF must possess a college degree and/or appropriate business experience in the securities industry. They must also hold securities licenses and be properly licensed in the jurisdictions in which they offer investment advice.

VIII. PROFESSIONAL PERSONNEL

GREGG S. FISHER, CFP®, CFA, President, CEO and Chief Investment Officer
Born: 1970

Post-Secondary Educational Background:

- University of Buffalo – BA/BS in Finance; 1992
- New York University – Certificate of Financial Planning; 1995
- University of Pittsburgh/Center for Fiduciary Studies Advisors Course
- Municipal Securities Principal, 1999
- Chartered Financial Analyst

Recent Business Background:

- Gerstein, Fisher & Associates, Inc. – President, CEO, Chief Investment Officer – 9/93 to Date
- (from 9/93 to 4/96: Gerstein Fisher & Associates, sole proprietorship)
- GF Securities, LLC – Managing Member – 02/04 to Date
- Walnut Street Securities, Inc. (formerly Nathan & Lewis Securities, Inc.), Principal/Representative, 9/93 – 03/04

IX. CLIENT REPORTS

Clients receive trade confirmations for each transaction effected in an account, as well as monthly statements, directly from the Program custodian. Clients will also supplemental receive quarterly reports from Gerstein Fisher.

X. REVIEW OF ACCOUNTS

While the underlying securities within client accounts are continuously monitored, such accounts will be formally reviewed at least quarterly by Gerstein Fisher. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.