

# Gerber/Taylor Associates, Inc.

## Part 2A of Form ADV The Brochure

One Commerce Square, Suite 1900  
Memphis, TN 38103  
(901) 526-9750

[www.gerbertaylor.com](http://www.gerbertaylor.com)

February 29, 2012

This Brochure provides information about the qualifications and business practices of Gerber/Taylor Associates, Inc. ["GTA"]. If you have any questions about the contents of this Brochure, please contact us at (901) 526-9750 and/or [mcornpropst@gerbertaylor.com](mailto:mcornpropst@gerbertaylor.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GTA also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes**

GTA's most recent update to Part 2 of Form ADV ("Brochure") was made in March 2011. GTA's business activities have not changed materially since the time of that update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year.

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## Advisory Business

GTA primarily provides customized investment consulting services to large tax-exempt investment plans including pension plans, profit sharing plans, private and public foundations, endowments, other institutional investors, and high net worth individuals. In addition, GTA provides customized, objective asset allocation services and assistance to small tax-exempt investment plans and individuals through the use of multi-manager, multi-style diversification techniques. Generally, GTA suggests that smaller plans and individuals implement their advice through mutual funds available through Charles Schwab & Co. ("Schwab").

Clients may engage GTA for some or all of the following services: the establishment of the investment objectives, the evaluation of the tolerable risks, the strategic allocation of assets among various investment styles, the selection of investment managers or funds to implement the strategy and the ongoing monitoring of the investment results in light of the plan and the environment. In limited instances, GTA is engaged to provide quantitative analytics regarding the performance of unaffiliated investment managers. Such performance analytics may not include any recommendations concerning the manager or investment strategy used to achieve such performance.

Except as described herein, GTA does not recommend specific direct investments in securities. Instead GTA implements investment strategies by recommending the use of other investment managers, fund of funds or mutual funds to manage the client's portfolio. The investment manager, fund of fund or mutual fund chosen by the client may, among other investments, allocate a portion of the client's portfolio to investments in listed equity securities, over-the-counter equity securities, securities of foreign issuers, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, variable annuities, mutual fund shares, U.S. government securities, options on securities and commodities, futures contracts on intangibles, and limited partnerships or other private investment funds investing in any of the foregoing. Additionally, GTA may render advice concerning investment funds that are structured as limited partnerships or limited liability companies.

GTA was founded in 1990 and is a wholly-owned subsidiary by Gerber/Taylor Capital Advisors (formerly known as Gerber/Taylor Holdings, Inc.), a Tennessee Corporation. The following individual owns 25% or more of Gerber/Taylor Capital Advisors, Inc.: Charles C. Gerber. In addition, the following individuals also have an equity interest in Gerber/Taylor Capital Advisors: R. Andrew Taylor, William E. Pickens, Michael J. Douglass, Jason M. Gowen, Allen B. Hawley, David G. East, William D. Ryan, Mary C. Cornpropst, Simone T. Meeks, Matthew J. Robbins, Alex B. Moore, Tara C. Elliott, and Kojo N. McLennon.

As of January 31, 2012, GTA managed \$251.6 million on a non-discretionary basis on behalf of 38 clients and \$260.7 million on a discretionary basis for one client. In addition, GTA has investment consulting relationships with an additional 58 clients with assets in excess of \$8 billion on which we provide investment advice.

## **Fees and Compensation**

Reflecting the customized nature of the services provided to each client, the fees to be charged do not reflect a formalized schedule. A proposal is presented to each prospective client containing the services agreed upon, the time frame required, and the fee that has been proposed for the stated services. Many clients continue the agreement on an annual retainer basis. Fees are payable in quarterly installments in arrears and are paid based upon an agreed-upon annual amount, or percentage of assets under consultation or management. The fees charged by GTA for retainer clients are determined by the type of service provided. Annual retainer fees begin at \$35,000 and go up based on the depth and complexity of the engagement.

Clients may cancel GTA's management agreement upon thirty days prior written notice. Fees will be prorated through the date of termination, and billed accordingly. The fees paid to GTA are in addition to the fees paid by the client to other managers recommended, which may take the form of a management fee or incentive fee.

GTA's fees are also in addition to other costs and expenses that may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as brokerage commissions or markups, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees and expenses, which are disclosed in a fund's prospectus.

GTA shall not receive any portion of these brokerage, commissions and custody expenses.

Refer to Item 12, Brokerage Practices, for further details that describe the factors that GTA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

## **Performance-Based Fees and Side-By-Side Management**

GTA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). GTA recommends same or similar investment opportunities to various clients. This may be considered Side by Side Management of client accounts. It is GTA's policy to recommend and allocate investment opportunities among clients in a fair and equitable manner, without regard to fees paid by such clients. In the event of limited capacity within a particular investment opportunity,

GTA would attempt to offer the opportunity to all clients for whom the opportunity was suitable but investments would be made on a first come, first serve basis.

## **Types of Clients**

GTA primarily provides customized investment consulting or advisory services to large tax-exempt investment plans including pension plans, profit sharing plans, private and public foundations, endowments, other institutional investors, and to high net worth individuals.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

Based on clients' investment goals and objectives, GTA researches and recommends mutual funds and money managers for different classes of assets and investment strategies using (1) publicly-available information concerning money managers contained in financial publications, (2) manager-prepared information, (3) in-house money manager evaluations, and (4) certain databases and reporting services to which we subscribe.

GTA screens databases using criteria based on the investment style each manager employs in the equity or fixed income market (e.g., large capitalization value-oriented equities) to identify high performing managers in the investment style sought by the client.

GTA also does a performance analysis taking into consideration such factors as the cumulative and consecutive period returns, returns in rising and falling market cycles and investment style or strategy.

GTA employs both quantitative analysis and qualitative analysis. Quantitative analysis assesses the investment managers' historical performance, risk levels, and portfolio characteristics.

Qualitative analysis is done concerning the managers' investment experience, continuity of staff, academic qualifications of investment professionals, and adherence to its investment strategies.

GTA also reviews the portfolio fundamentals and underlying holdings from the standpoint of both valuation and sector concentration.

Persons associated with GTA who provide investment advice to clients are required to have a college degree and generally several years of investment experience or general business experience.

GTA's Investment Committee consists of Charles Cole Gerber, Robert Andrew Taylor, James Beasley Wellford, William Ernest Pickens, Jason Gowen, Matt Robbins, Michael J. Douglass, and William D. Ryan.

GTA's advisory services, although primarily non-discretionary, can be viewed as entailing certain risks, including but not limited to the following:

Selection of External Managers. GTA will recommend to clients certain managers that are unaffiliated with GTA. The likelihood that clients will realize investment gains will depend on the skill and expertise of GTA in selecting such managers.

Small Operations. Some of the managers recommended by GTA may consist of only one or a few principals. If those individuals for any reason cease to provide service to the manager, the clients might sustain substantial losses.

Investments in New Managers. Certain of the managers that may be recommended by GTA may have little or no operating history. The prior performance of the principal(s) of any manager in any similar venue is not a guarantee of future results. There is no assurance that any manager will achieve its investment objective or sustain a profitable investment management business.

Changes of Recommendation. GTA may from time to time cease recommending a manager or change the nature of its recommendation of the manager. These changes are made in GTA's sole discretion and clients may not be notified immediately of any such change.

Valuation. GTA may rely on the valuations provided by managers in calculating their performance and the performance and the performance of client accounts. There is no assurance that such valuations will be correct or that such information will be received in a timely manner.

All investing involves risk of loss. GTA attempts to mitigate the possibility of loss by recommending a globally diversified mix of investment classes and investment strategies.

## **Disciplinary Information**

GTA and its related persons have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

## **Other Financial Industry Activities and Affiliations**

A related party to GTA, Gerber/Taylor Management Company, serves as general partner or Member Manager to thirty-seven private investment funds of funds that invest by purchasing interests private investment funds managed by advisers that in turn invest in hedged and unhedged securities portfolios, private equity or real estate portfolios. Mr. Gerber, Mr. Taylor, certain employees and certain members of their families are limited partners in the Gerber/Taylor funds of fund.



GTA is affiliated with Gerber/Taylor Management Company, a registered investment adviser, which serves as general partner for the funds described above.

GTA is also affiliated with G/T Offshore Management, L.L.C., a Delaware limited liability company that is also a registered investment adviser. G/T Offshore Management serves as the portfolio manager for two offshore funds of funds, both of which are Cayman Island entities. These offshore funds invest in some of the partnerships managed by Gerber/Taylor Management Company. The investors in the offshore funds are limited to U.S. tax-exempt investors and non-U.S. investors.

GTA recommends interests in the above limited partnerships to certain sophisticated, high net worth individuals, foundations, endowments and pension plans.

Gerber/Taylor Management Company (GTM), as the sole general partner of its limited partnerships, receives a management fee generally equal to 1% of the partnership's net assets and GTM receives a performance based fee from its multi-strategy and global long/short funds in the amount of 1% of net new profits annually, subject to a high water mark. GTM receives a special allocation of 1% of the profits and losses, regardless of its capital account, from its emerging markets fund.

GT Offshore Management, LLC (GTOM) serves as Portfolio Manager to two offshore entities, and is entitled to receive a management fee at an annual rate equal to 1% of each Fund's assets, payable quarterly in advance. With respect to investments in other Gerber/Taylor entities, management fees will be paid at either the offshore fund level or the investment partnership level, but not both.

In the event GTA clients invest in any fund of funds or other investment fund managed by an affiliate as general partner, managing member or otherwise, GTA may credit a portion of the management fee payable in respect of Client's investment in such fund against the GTA advisory fee unless clients elect otherwise.

Furthermore, in the event GTA clients invest predominantly in funds of funds or other investment funds managed by an affiliate as general partner, managing member or otherwise, fees or allocations paid to affiliates for management of such funds shall be deemed to include fees for services provided to such client by GTA. No separate fee will be charged by GTA in such circumstances.

The three registered investment adviser subsidiaries may be referred to collectively in this Brochure and the Brochure Supplements as "Gerber/Taylor".

## **Code of Ethics**

GTA maintains policies and procedures to identify and properly address conflicts of interests that may arise in the course of business.

GTA has adopted a written code of ethics that is applicable to all employees. Among other things, the code of ethics requires GTA and its employees to act in clients' best interests, abide by all applicable laws and regulations, and pre-clear and report on many types of personal securities transactions. The code of ethics strictly prohibits the misuse or dissemination of material non-public information. GTA's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of GTA's code of ethics is available upon request from Mary Cornpropst, GTA's Chief Compliance Officer.

GTA does not trade or recommend individual stocks or bonds however GTA does impose the following trading restrictions on its employees.

GTA's employees are generally permitted to invest in private offerings, as long as the investment is pre-cleared with the Chief Compliance Officer.

The Chief Compliance Officer monitors employee trading to ensure that employees do not engage in transactions in violation of the Code of Ethics. GTA maintains a list of prohibited securities in which employees may not trade as well as a list that require pre-clearance. The prohibited securities list includes securities of public companies that are clients of GTA and securities about which GTA's affiliate, Gerber/Taylor Management Company, may have material non-public information. Any proposed employee transaction involving securities on either list requires pre-clearance from the Chief Compliance Officer. The Chief Compliance Officer does not grant pre-clearance where it would appear that an employee's trading could disadvantage GTA's clients.

GTA requires pre-clearance for the giving or receiving of gifts to clients or investment managers in excess of \$250. Gifts of a nominal value, customary business lunches, dinners, entertainment (e.g., sporting or cultural events), and promotional items may be accepted. All solicitation of gifts or gratuities is unprofessional and is strictly prohibited.

## **Brokerage Practices**

GTA may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, Member SIPC. Schwab maintains custody of clients' assets and effects trades for client accounts.

GTA is independently owned and operated and not affiliated with Schwab. Schwab provides GTA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not otherwise contingent upon GTA committing to

Schwab any specific amount of business, assets in custody or trading. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For GTA client accounts maintained in Schwab's custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to GTA other products and services that benefit GTA but may not benefit its clients' accounts. Some of these other products and services assist GTA in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of GTA fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of GTA accounts. While as a fiduciary, GTA endeavors to act in its clients' best interests, GTA's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to GTA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

## **Review of Accounts**

Retainer clients' investment results are reviewed quarterly for conformance with stated goals and objectives. In addition, GTA periodically conducts an analysis of account performance, asset allocation and turnover in light of the guidelines jointly agreed upon with each client. The reviews are performed by one or more members of the Investment Committee, which consists of Robert Andrew Taylor, Charles C. Gerber, James B. Wellford, William E. Pickens, Michael J. Douglass, Matthew J. Robbins, William D. Ryan, and Jason M. Gowen.

Each quarter, retainer clients are provided with a written report, highlighting account performance, asset allocation, and year-to-date performance for the total fund and for each separate manager and for each separate asset class.

## **Client Referrals and Other Compensation**

Employees of GTA receive additional compensation for referring in new consulting clients or for managing/servicing the account in accordance with Rule 206-4(3) of the Investment Adviser's Act. GTA does not compensate unaffiliated third parties for referrals.

## **Custody**

All clients' accounts are held in custody by unaffiliated broker/dealers or banks. However, GTA's affiliates, Gerber/Taylor Management Company (GTM) and G/T Offshore Management, LLC (GTOM), have direct authority over partnership assets where clients may be invested. For this reason GTA's affiliates are considered to have custody of client assets.

GTM and the administrator of the GTOM Funds, BNY Mellon, send statements to all investors on a quarterly basis. Clients are strongly encouraged to carefully review all such custodial accounts. GTM and GTOM provide copies of investment partnership audited financials no later than 180 days after year-end (or within 120 days of year-end in the case of one Fund). Audits are completed by an accounting firm registered with the Public Company Accounting Oversight Board ("PCAOB").

GTA's reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Investment Discretion**

The majority of GTA's advisory relationships are non-discretionary. In the instances where GTA has been engaged to provide non-discretionary advisory services to some small tax-exempt entities and individuals implemented through Schwab, GTA must receive approval from these parties prior to buying or selling securities, determining the amount of securities to be bought or sold, broker-dealer to be used or commission rates to be paid. For these smaller clients, GTA generally attempts to construct a diversified portfolio from the wide selection of mutual funds available through the Charles Schwab Institutional Account.

In limited instances, GTA has been engaged to provide discretionary advisory services. In these instances, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Such discretionary advisory services may include the authority to execute securities transactions, hire or fire managers, transfer funds to further the client's investment objective, open or close accounts, and perform any other discretionary investment management services on client's behalf. GTA may purchase interests in its affiliated partnerships ("funds"). Recommending these funds causes an inherent conflict of interest since GTA's affiliates receive management and incentive fees from such funds. To mitigate the conflict of interest, GTA deems fees or allocations paid to affiliates for management of such funds to include fees for services provided to clients.

## **Voting Client Securities**

As a matter of firm policy and practice, GTA does not have any authority to and does not vote proxies on behalf of advisory clients nor process notices on class actions. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios and for decisions related to class actions. If requested, GTA

may provide advice to clients regarding the clients' voting of proxies and their participation in class actions.

### **Financial Information**

GTA has no financial commitment that impairs its ability to meet contractual and fiduciary obligations to clients, and has not been the subject of a bankruptcy proceeding.

# Gerber/Taylor Associates, Inc.

## Part 2B of Form ADV The Brochure Supplement

One Commerce Square, Suite 1900  
Memphis, TN 38103  
(901) 526-9750

<https://www.gerbertaylor.com>

Updated: March 2012

This brochure supplement provides information about Robert Andrew Taylor. It supplements GTA's accompanying Form ADV brochure. Please contact GTA's Chief Compliance Officer, Mary C. Cornpropst, at 901 526 9750 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Taylor is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Robert Andrew Taylor's Biographical Information**

### **Educational Background and Business Experience**

Mr. Taylor was born in 1948. He received a Bachelor of Science in Business Administration from the University of Tennessee. After college, Mr. Taylor served six years in the U.S. Army as a pilot.

A founding member of Gerber/Taylor in 1990, Mr. Taylor has more than twenty seven years experience in all aspects of investment management consulting, including developing goals and objectives, asset allocation recommendation and implementation, utilizing traditional and non-traditional strategies, manager analysis and monitoring, and performance measurement.

Mr. Taylor is the Chief Executive Officer of Gerber/Taylor Associates, Inc. and the Treasurer of Gerber/Taylor Management Company. Mr. Taylor has been investing in non-traditional strategies, such as hedge funds, private equity and real estate, for over twenty years.

### **Disciplinary Information**

Mr. Taylor has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Taylor or of GTA.

### **Other Business Activities**

Mr. Taylor is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Gerber/Taylor.

### **Additional Compensation**

Mr. Taylor does not receive economic benefits from any person or entity other than Gerber/Taylor in connection with the provision of investment advice to clients.

### **Supervision**

As one of GTA's founders and Chief Executive Officer, Mr. Taylor maintains ultimate responsibility for the company's operations. Mr. Taylor discusses investment decisions with the other Investment Committee members, Messrs. Gerber, Douglass, Pickens, Robbins, Ryan, Gowen and Wellford. Operational decisions are discussed with GTA's President, Mr. Pickens, and Chief Compliance Officer, Mrs. Cornpropst. Mr. Taylor's general advisory activity is governed by GTA's code of ethics and fiduciary duties to clients as well as GTA's compliance program. GTA's compliance program is overseen by Mary Cornpropst. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

# Gerber/Taylor Associates, Inc.

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Updated: March 2012

This brochure supplement provides information about Charles C. Gerber. It supplements GTA's accompanying Form ADV brochure. Please contact GTA's Chief Compliance Officer, Mary C. Cornpropst, at 901 526 9750 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Gerber/Taylor Associates, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Charles Gerber's Biographical Information**

### **Educational Background and Business Experience**

Charles Gerber was born in 1955. He received a Bachelor of Arts from the University of Tennessee. After college, Mr. Gerber served as a Naval Flight Officer for six years.

A founding member of Gerber/Taylor in 1990, Mr. Gerber has 27 years of investment experience and has been working with hedge funds for over 25 years. Mr. Gerber focuses his efforts on research, strategic planning, investment strategy development and the management of Gerber/Taylor's fund of fund strategies. Mr. Gerber has worked in the investment industry since 1983.

Mr. Gerber is the Chief Executive Officer of Gerber/Taylor Management Company. Mr. Gerber has been investing in non-traditional strategies, such as hedge funds, private equity and real estate, for over twenty years. Mr. Gerber is involved in all strategic decisions pertaining to Manager selections and asset allocation decisions for the Funds.

### **Disciplinary Information**

Mr. Gerber has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Gerber or of GTA.

### **Other Business Activities**

Mr. Gerber serves on the Board of Directors/Advisors of several investment committees. In the event that Mr. Gerber is compensated for his participation, any compensation received that is associated with an investment manager in one of the Funds is forfeited over to that fund.

### **Additional Compensation**

Mr. Gerber does not receive economic benefits from any person or entity other than Gerber/Taylor in connection with the provision of investment advice to clients.

### **Supervision**

As one of GTA's founders, Mr. Gerber works in conjunction with Mr. Taylor as well as the other members of the investment committee, Messrs. Taylor, Douglass, Pickens, Robbins, Ryan, Gowen and Wellford as well as the Chief Compliance Officer Mrs. Cornpropst. Mr. Gerber's general advisory activity is governed by GTA's code of ethics and fiduciary duties to clients as well as GTA's compliance program. GTA's compliance program is overseen by Mary Cornpropst. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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Updated: March 2012

This brochure supplement provides information about Michael J. Douglass. It supplements GTA's accompanying Form ADV brochure. Please contact GTA's Chief Compliance Officer, Mary C. Cornpropst, at 901 526 9750 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Douglass is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Michael J. Douglass' Biographical Information**

### **Educational Background and Business Experience**

Mr. Douglass was born in 1964. He joined Gerber/Taylor in 1994. Prior to joining the Applicant, Mr. Douglass was an attorney with the office of Chief Counsel at the Internal Revenue Service in Washington, D.C., and was a senior tax consultant at Ernst & Young where he concentrated on corporate and individual tax as a CPA. Mr. Douglass received his B.A. from The University of Mississippi, a Juris Doctorate from the University of Memphis, and a L.L.M. from the Georgetown University Law Center where he graduated with "Distinction". Mr. Douglass is a licensed attorney and a former Certified Public Accountant.

Mr. Douglass is the President of Gerber/Taylor Management Company and the Secretary for Gerber/Taylor Associates, Inc. focuses on developing and executing the partnerships' investment philosophy and manager selection, as well as, overseeing their day-to-day operations. His responsibilities include the day-to-day management of the Gerber/Taylor Management Co., partnerships and limited liability companies ("Funds"), assisting in the due diligence and monitoring process of the underlying managers in the Funds, and assisting in the strategic allocation of capital within the Funds.

### **Disciplinary Information**

Mr. Douglass has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Douglass or of GTA.

### **Other Business Activities**

Mr. Douglass is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of GTA. Mr. Douglass also serves on the Board of Directors/Advisors of several investment committees, for which he is not compensated.

### **Additional Compensation**

Mr. Douglass does not receive economic benefits from any person or entity other than Gerber/Taylor in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Douglass reports directly to Mr. Gerber and works in conjunction with the other members of the investment committee, Messrs. Taylor, Gerber, Pickens, Robbins, Ryan, Gowen and Wellford as well as the Chief Compliance Officer Mrs. Cornpropst. Mr. Douglass' general advisory activity is governed by GTA's code of ethics and fiduciary duties to clients as well as GTA's compliance program. GTA's compliance program is overseen by Mary Cornpropst. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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Updated: March 2012

This brochure supplement provides information about William E. Pickens. It supplements GTA's accompanying Form ADV brochure. Please contact GTA's Chief Compliance Officer, Mary C. Cornpropst, at 901 526 9750 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Pickens is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **William E. Pickens' Biographical Information**

### **Educational Background and Business Experience**

Mr. Pickens was born in 1964. He received his Bachelor of Arts from the University of Memphis' Fogelman College of Business & Economics. He entered the investment industry immediately after graduating from college.

Mr. Pickens is a founding member of Gerber/Taylor in 1990 and is President of Gerber/Taylor Associates. Mr. Pickens has over 20 years of investment management consulting experience. Mr. Pickens is responsible for client service and consulting to a broad base of GTA's clients. Mr. Pickens is also involved in managing asset allocation policies, investment manager due diligence, and is a member of the Investment Committee.

### **Disciplinary Information**

Mr. Pickens has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Pickens or of GTA.

### **Other Business Activities**

Mr. Pickens is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Gerber/Taylor.

### **Additional Compensation**

Mr. Pickens does not receive economic benefits from any person or entity other than Gerber/Taylor in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Pickens reports directly to Mr. Taylor and works in conjunction with the other members of the investment committee, Messrs. Taylor, Gerber, Douglass, Robbins, Ryan, Gowen and Wellford as well as the Chief Compliance Officer Mrs. Cornpropst. Mr. Pickens' general advisory activity is governed by GTA's code of ethics and fiduciary duties to clients as well as GTA's compliance program. GTA's compliance program is overseen by Mary Cornpropst. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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This brochure supplement provides information about James B. Wellford. It supplements GTA's accompanying Form ADV brochure. Please contact GTA's Chief Compliance Officer, Mary C. Cornpropst, at 901 526 9750 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Wellford is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **James Beasley Wellford Biographical Information**

### **Educational Background and Business Experience**

Mr. Wellford was born in 1954. Mr. Wellford received his Bachelor of Science degree from the University of Tennessee.

Mr. Wellford is a consultant at Gerber/Taylor Associates, Inc. ("GTA"). Since entering the securities industry in 1980, he has concentrated his time and efforts on securities analysis and portfolio management.

### **Disciplinary Information**

Mr. Wellford has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Wellford or of GTA.

### **Other Business Activities**

Mr. Wellford is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Gerber/Taylor.

### **Additional Compensation**

Mr. Wellford does not receive economic benefits from any person or entity other than Gerber/Taylor in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Wellford reports directly to Mr. Pickens and works in conjunction with the other members of the investment committee, Messrs. Taylor, Gerber, Douglass, Robbins, Ryan, Gowen and Pickens as well as the Chief Compliance Officer Mrs. Cornpropst. Mr. Wellford's general advisory activity is governed by GTA's code of ethics and fiduciary duties to clients as well as GTA's compliance program. GTA's compliance program is overseen by Mary Cornpropst. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

# Gerber/Taylor Associates, Inc.

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Updated: March 2012

This brochure supplement provides information about William D. Ryan. It supplements GTA's accompanying Form ADV brochure. Please contact GTA's Chief Compliance Officer, Mary C. Cornpropst, at 901 526 9750 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Ryan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **William D. Ryan's Biographical Information**

### **Educational Background and Business Experience**

Mr. Ryan was born in 1968. Prior to joining Gerber/Taylor in 2002, Mr. Ryan was an investment banker at Morgan Keegan & Company specializing in the private placement of equity and debt securities. Immediately following graduate school Mr. Ryan worked for International Paper as an operations analyst. Prior to graduate school, Mr. Ryan served in the United States Navy as a SEAL Team officer. Mr. Ryan received his B.A. from the University of Michigan and an M.B.A. from the J.L. Kellogg Graduate School of Management at Northwestern University.

Mr. Ryan is the Director of Private Equity and Real Estate for Gerber/Taylor Management Company. As such, his responsibilities include performance evaluation, manager selection and client service primarily in the private equity and real estate areas.

### **Disciplinary Information**

Mr. Ryan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Ryan or of GTA.

### **Other Business Activities**

Mr. Ryan serves on the Board of Directors/Advisors of several investment committees, for which he is not compensated.

### **Additional Compensation**

Mr. Ryan does not receive economic benefits from any person or entity other than Gerber/Taylor in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Ryan reports directly to Mr. Douglass and works in conjunction with the other members of the investment committee, Messrs. Taylor, Gerber, Douglass, Robbins, Wellford, Gowen and Pickens as well as the Chief Compliance Officer Mrs. Cornpropst. Mr. Ryan's general advisory activity is governed by GTA's code of ethics and fiduciary duties to clients as well as GTA's compliance program. GTA's compliance program is overseen by Mary Cornpropst. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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Updated: March 2012

This brochure supplement provides information about Matthew J. Robbins. It supplements GTA's accompanying Form ADV brochure. Please contact GTA's Chief Compliance Officer, Mary C. Cornpropst, at 901 526 9750 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Robbins is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Matthew J. Robbins Biographical Information**

### **Educational Background and Business Experience**

Mr. Robbins was born in 1971, and joined Gerber/Taylor in 1994. Mr. Robbins received a Bachelor of Science in Business Administration from the University of Arkansas.

Mr. Robbins focuses on building client relationships and assisting clients with asset allocations.

### **Disciplinary Information**

Mr. Robbins has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Robbins or of GTA.

### **Other Business Activities**

Mr. Robbins serves on the Board of Directors/Advisors of several investment committees, for which he is not compensated.

### **Additional Compensation**

Mr. Robbins does not receive economic benefits from any person or entity other than Gerber/Taylor in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Robbins reports directly to Mr. Pickens and works in conjunction with the other members of the investment committee, Messrs. Taylor, Gerber, Douglass, Ryan, Wellford, Gowen and Pickens as well as the Chief Compliance Officer Mrs. Cornpropst. Mr. Robbins' general advisory activity is governed by GTA's code of ethics and fiduciary duties to clients as well as GTA's compliance program. GTA's compliance program is overseen by Mary Cornpropst. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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Updated: March 2012

This brochure supplement provides information about Jason M. Gowen. It supplements GTA's accompanying Form ADV brochure. Please contact GTA's Chief Compliance Officer, Mary C. Cornpropst, at 901 526 9750 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Gowen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Jason M. Gowen Biographical Information**

### **Educational Background and Business Experience**

Mr. Gowen was born in 1971, and joined Gerber/Taylor in 1995. Mr. Gowen received his B.A. in economics from the University of Tennessee and is a Chartered Financial Analyst.

Mr. Gowen focuses on absolute and relative valuations with respect to traditional asset classes. He has primary responsibilities for the Midland series of funds.

### **Disciplinary Information**

Mr. Gowen has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Gowen or of GTA.

### **Other Business Activities**

Mr. Gowen is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Gerber/Taylor.

### **Additional Compensation**

Mr. Gowen does not receive economic benefits from any person or entity other than Gerber/Taylor in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Gowen reports directly to Mr. Douglass and works in conjunction with the other members of the investment committee, Messrs. Taylor, Gerber, Douglass, Ryan, Wellford, Robbins and Pickens as well as the Chief Compliance Officer Mrs. Cornpropst. Mr. Gowen's general advisory activity is governed by GTA's code of ethics and fiduciary duties to clients as well as GTA's compliance program. GTA's compliance program is overseen by Mary Cornpropst. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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Updated: March 2012

This brochure supplement provides information about Tara C. Elliott. It supplements GTA's accompanying Form ADV brochure. Please contact GTA's Chief Compliance Officer, Mary C. Cornpropst, at 901 526 9750 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

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## **Tara C. Elliott Biographical Information**

### **Educational Background and Business Experience**

Mrs. Elliott joined Gerber/Taylor in January of 2008 and is an investment analyst. She received a B.A. in Economics from the College of William and Mary, where she was elected to the Phi Beta Kappa Society.

Mrs. Elliot focuses on client portfolios where she is responsible for day to day oversight. Her duties include client communications, asset allocation review, investment manager evaluation and selection.

### **Disciplinary Information**

Mrs. Elliott has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mrs. Elliott or of GTA.

### **Other Business Activities**

Mrs. Elliott is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Gerber/Taylor.

### **Additional Compensation**

Mrs. Elliott does not receive economic benefits from any person or entity other than Gerber/Taylor in connection with the provision of investment advice to clients.

### **Supervision**

Mrs. Elliott reports directly to Mr. Douglass and works in conjunction with the other members of the investment committee, Messrs. Taylor, Gerber, Douglass, Ryan, Wellford, Robbins and Pickens as well as the Chief Compliance Officer Mrs. Cornpropst. Mrs. Elliott's general advisory activity is governed by GTA's code of ethics and fiduciary duties to clients as well as GTA's compliance program. GTA's compliance program is overseen by Mary Cornpropst. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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Updated: March 2012

This brochure supplement provides information about Wallace E. Johnson, Jr. It supplements GTA's accompanying Form ADV brochure. Please contact GTA's Chief Compliance Officer, Mary C. Cornpropst, at 901 526 9750 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

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## **Wallace E. Johnson, Jr. Biographical Information**

### **Educational Background and Business Experience**

Mr. Johnson joined Gerber/Taylor in 2009. Mr. Johnson holds a BS in mechanical engineering from the University of Michigan, an MBA from the University of Pennsylvania, and the Chartered Financial Analyst designation. After college, Mr. Johnson served in the US Marine Corps as an artillery officer.

As a consultant, he focuses on client asset allocations and building client relationships.

### **Disciplinary Information**

Mr. Johnson has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Johnson or of GTA.

### **Other Business Activities**

Mr. Johnson is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Gerber/Taylor.

### **Additional Compensation**

Mr. Johnson does not receive economic benefits from any person or entity other than Gerber/Taylor in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Johnson reports directly to Mr. Pickens and works in conjunction with the other members of the investment committee, Messrs. Taylor, Gerber, Douglass, Ryan, Wellford, Gowen and Pickens as well as the Chief Compliance Officer Mrs. Cornpropst. Mr. Johnson's general advisory activity is governed by GTA's code of ethics and fiduciary duties to clients as well as GTA's compliance program. GTA's compliance program is overseen by Mary Cornpropst. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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This brochure supplement provides information about Warren G. Milnor. It supplements GTA's accompanying Form ADV brochure. Please contact GTA's Chief Compliance Officer, Mary C. Cornpropst, at 901 526 9750 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

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## **Warren G. Milnor Biographical Information**

### **Educational Background and Business Experience**

Mr. Milnor joined Gerber/Taylor in 1999. Mr. Milnor graduated from University of Memphis with a Bachelor of Business Administration in Finance

Mr. Milnor is assigned client portfolios where he is responsible for day to day oversight. His duties include client communications, asset allocation review, investment manager evaluation and selection.

### **Disciplinary Information**

Mr. Milnor has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Milnor or of GTA.

### **Other Business Activities**

Mr. Milnor is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Gerber/Taylor.

### **Additional Compensation**

Mr. Milnor does not receive economic benefits from any person or entity other than Gerber/Taylor in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Milnor reports directly to Mr. Pickens and works in conjunction with the other members of the investment committee, Messrs. Taylor, Gerber, Douglass, Ryan, Wellford, Gowen and Pickens as well as the Chief Compliance Officer Mrs. Cornpropst. Mr. Milnor's general advisory activity is governed by GTA's code of ethics and fiduciary duties to clients as well as GTA's compliance program. GTA's compliance program is overseen by Mary Cornpropst. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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This brochure supplement provides information about J. Bart Reid. It supplements GTA's accompanying Form ADV brochure. Please contact GTA's Chief Compliance Officer, Mary C. Cornpropst, at 901 526 9750 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Gerber/Taylor Associates, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **J. Bart Reid Biographical Information**

### **Educational Background and Business Experience**

Mr. Reid joined Gerber/Taylor in 2001. He graduated with Honors from Mississippi State University with a Bachelor of Business Administration in Finance, Marketing, and Business Law.

Mr. Reid is an investment and performance analyst responsible for day to day oversight of assigned client portfolios. His duties include performance measurement, investment manager evaluation, client communications and report preparation.

### **Disciplinary Information**

Mr. Reid has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Reid or of GTA.

### **Other Business Activities**

Mr. Reid is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Gerber/Taylor.

### **Additional Compensation**

Mr. Reid does not receive economic benefits from any person or entity other than Gerber/Taylor in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Reid reports directly to Mr. Pickens and works in conjunction with the other members of the investment committee, Messrs. Taylor, Gerber, Douglass, Ryan, Wellford, Gowen and Pickens as well as the Chief Compliance Officer Mrs. Cornpropst. Mr. Milnor's general advisory activity is governed by GTA's code of ethics and fiduciary duties to clients as well as GTA's compliance program. GTA's compliance program is overseen by Mary Cornpropst. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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This brochure supplement provides information about Mark A. Hicks. It supplements GTA's accompanying Form ADV brochure. Please contact GTA's Chief Compliance Officer, Mary C. Cornpropst, at 901 526 9750 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Hicks is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Mark A. Hicks Biographical Information**

### **Educational Background and Business Experience**

Mr. Hicks joined Gerber/Taylor in 1997 and graduated from the University of Memphis with a Bachelor of Business Administration in Finance.

Mr. Hicks is an investment and performance analyst responsible for day to day oversight of assigned client portfolios. His duties include performance measurement, investment manager evaluation, client communications and report preparation.

### **Disciplinary Information**

Mr. Hicks has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Hicks or of GTA.

### **Other Business Activities**

Mr. Hicks is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Gerber/Taylor.

### **Additional Compensation**

Mr. Hicks does not receive economic benefits from any person or entity other than Gerber/Taylor in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Hicks reports directly to Mr. Pickens and works in conjunction with the other members of the investment committee, Messrs. Taylor, Gerber, Douglass, Ryan, Wellford, Gowen and Pickens as well as the Chief Compliance Officer Mrs. Cornpropst. Mr. Milnor's general advisory activity is governed by GTA's code of ethics and fiduciary duties to clients as well as GTA's compliance program. GTA's compliance program is overseen by Mary Cornpropst. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.