

Gentry Asset Advisory, LLC

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This Brochure provides information about the qualifications and business practices of Gentry Asset Advisory, LLC. If you have any questions about the contents of this Brochure, please contact us at (480) 503-8007 or Eleblang@gentrywm.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 Gentry Asset Advisory, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Gentry Asset Advisory, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes made to Gentry Asset Advisory, LLC's disclosure statement since its last Annual Amendment filing on March 31, 2011.

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Item 4 Advisory Business

- A. Gentry Asset Advisory, LLC (“Gentry Asset”) is a limited liability company formed on March 10, 2010 in the State of Arizona. Gentry Asset became registered as an Investment Adviser Firm in June 2010. Gentry Asset is owned by Gentry Management LLC.
- B. As discussed below, Gentry Asset offers to its clients (individuals, business entities, trusts, estates and charitable organizations, etc.) investment advisory services on a wrap-fee basis, and, to the extent specifically requested by a client, financial planning and related consulting services.

INVESTMENT ADVISORY SERVICES

The client can determine to engage Gentry Asset to provide discretionary investment advisory services on a wrap *fee* basis. (*See* discussion below). If a client determines to engage Gentry Asset on a wrap fee basis, the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client’s particular need.

GENTRY ASSET ADVISORY WRAP PROGRAM

Gentry Asset provides investment management services on a wrap fee basis in accordance with Gentry Asset’s investment management wrap fee program (the “Program”). The services offered under, and the corresponding terms and conditions pertaining to, the Program are discussed in the Wrap Fee Program Brochure a copy of which is presented to all prospective Program participants. Under the Program, Gentry Asset is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. The current annual Program fee ranges from negotiable to 2.00%, depending upon the amount and type of the Program assets. The terms and conditions for client participation in the Program are set forth in detail in the Wrap Fee Program Brochure, which is presented to all prospective Program participants in accordance with the disclosure requirements of Part 2A Appendix 1 of Form ADV. The Wrap Fee Program Brochure is incorporated into this Brochure by reference. All prospective Program participants should read both Gentry Asset’s Brochure and the Wrap Fee Program Brochure, and ask any corresponding questions that they may have, prior to participation in the Program. Fidelity Investments (“*Fidelity*”) shall serve as the custodian for Program accounts. However, in the event that a client should choose to engage Gentry Asset to provide investment advisory services and determine not to custody their assets with *Fidelity*, Gentry Asset may recommend Equis Capital Management (“*Equis*”), in its capacity as an unaffiliated SEC registered, FINRA member broker-dealer, for execution services. As discussed further below, *Equis* utilizes FolioFn Investments, Inc. (“*FolioFN*”), an SEC registered, FINRA member broker-dealer, for custodial services.

Gentry Asset’s annual investment advisory fee shall include investment advisory services, and, to the **extent specifically requested** by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Gentry Asset), Gentry Asset may

determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Please Note: As indicated in the Wrap Fee Program Brochure, participation in the Program may cost more or less than purchasing such services separately. As also indicated in the Wrap Fee Program Brochure, the Program fee charged by Gentry Asset for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

EQIS CAPITAL WRAP-FEE PROGRAM

Gentry Asset is a participating investment adviser in an unaffiliated wrap fee program sponsored by *Equis* (“the *Equis Program*”). The services offered under, and the corresponding terms and conditions pertaining to the *Equis Program* are discussed in the *Equis Capital Wrap-Fee Brochure*, a copy of which is presented to all prospective *Equis Program* participants. Fees for the *Equis Program* shall be paid monthly in arrears. Clients who determine to participate in the *Equis Program* will pay the wrap fee directly to *Equis*, who, in turn, will remit a portion of the wrap fee to Gentry Asset. The advisory fee remitted to Gentry Asset is based upon an annual percentage of assets under management, and are calculated by *Equis* on a monthly basis. *FolioFN* shall serve as the custodian for program accounts. **Please Note:** In the event that Gentry Asset is engaged to provide investment management services as part of this unaffiliated wrap-fee program (such as *Equis*), Gentry Asset will be unable to negotiate commissions and/or transaction costs. Under a wrap program, the wrap program sponsor (*Equis*) arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the participant more or less than purchasing such services separately. In the event that Gentry Asset is engaged to provide investment management services as part of an unaffiliated managed account program, Gentry Asset will likewise be unable to negotiate commissions and/or transaction costs.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent requested by a client, Gentry Asset *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Gentry Asset’s planning and consulting fees are negotiable, but generally range from \$2,500 to \$25,000 on a fixed fee basis, and from \$250 to \$1,000 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging Gentry Asset to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Gentry Asset setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Gentry Asset commencing services. If requested by the client, Gentry Asset may recommend the services of other professionals for implementation purposes, including certain of Gentry Asset’s representatives in their individual capacities as registered representatives of Accelerated Capital Group (“ACG”) and/or as licensed insurance agents. (*See* disclosure at Item 10 C.1 and Item 10 C.8). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Gentry Asset. **Please Note:** If the client engages any such

recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** Each client is advised that it remains the client's responsibility to promptly notify Gentry Asset if there is ever any change in client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising Gentry Asset's previous recommendations and/or services.

MISCELLANEOUS

Non-Investment Consulting/Implementation Services. If requested by the client, Gentry Asset *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Gentry Asset, nor any of its representatives, serves as an attorney and no portion of Gentry Asset's services should be construed as same. To the extent requested by a client, Gentry Asset may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including representatives of Gentry Asset in their separate registered/licensed capacities as discussed below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Gentry Asset. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** Each client is advised that it remains the client's responsibility to promptly notify Gentry Asset if there is ever any change in client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising Gentry Asset's previous recommendations and/or services.

Private Investment Funds. Gentry Asset may provide investment advice regarding unaffiliated private investment funds. Gentry Asset's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Gentry Asset calculating its investment advisory fee. Gentry Asset's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that Gentry Asset references private investment funds owned by the client on any supplemental

account reports prepared by Gentry Asset, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be **significantly more or less** than the original purchase price.

Independent Managers. Gentry Asset may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. Gentry Asset shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Gentry Asset shall consider in recommending *Independent Manager[s]* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

Trade Error Policy. Gentry Asset shall reimburse accounts for losses resulting from Gentry Asset's trade errors, but shall not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within Gentry Asset's custodian firm account and Gentry Asset retains the net gains and losses.

Client Obligations. In performing its services, Gentry Asset 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, each client is advised that it remains his/her/its responsibility to promptly notify Gentry Asset if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Gentry Asset's previous recommendations and/or services.

- C. Gentry Asset shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Gentry Asset shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on Gentry Asset's services.
- D. Gentry Asset only manages client accounts on a wrap fee basis. As stated above, if a client determines to engage Gentry Asset on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody) (*See* Item 4.B). The services included in a wrap fee agreement will depend upon each client's particular need. **Please Note:** When managing a client's account on a wrap fee basis, Gentry Asset, after its payment of all other costs included in the wrap fee (transaction fees, custodial charges, etc.), shall retain the balance of the wrap fee as compensation for its services.
- E. As of December 31, 2011, Gentry Asset had \$131,788,594 in assets under management on a discretionary basis and \$500,000 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

- A. The client can determine to engage Gentry Asset to provide discretionary investment advisory services on a wrap fee basis.

GENTRY ASSET ADVISORY WRAP PROGRAM FEES

If a client determines to engage Gentry Asset to provide investment management services on a wrap fee basis in accordance with Gentry Asset's Program, the services offered under, and the corresponding terms and conditions pertaining to, the Program are discussed in the Wrap Fee Program Brochure, a copy of which is presented to all prospective Program participants. Under the Program, Gentry Asset is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. The current annual Program fee ranges from negotiable to 2.00%, depending upon the amount and type of the Program assets.

Gentry Asset's annual investment advisory fee shall include investment advisory services, and, to the **extent specifically requested** by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Gentry Asset), Gentry Asset may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

EQIS CAPITAL WRAP-FEE PROGRAM

Gentry Asset is a participating investment adviser in an unaffiliated wrap fee program sponsored by *Eqis* ("the *Eqis Program*"). The services offered under, and the corresponding terms and conditions pertaining to the *Eqis Program* are discussed in the *Eqis Capital Wrap-Fee Brochure*, a copy of which is presented to all prospective *Eqis Program* participants. Fees for the *Eqis Program* shall be paid monthly in arrears. Clients who determine to participate in the *Eqis Program* will pay the wrap fee directly to *Eqis*, who, in turn, will remit a portion of the wrap fee to Gentry Asset. The advisory fee remitted to Gentry Asset is based upon an annual percentage of assets under management, and are calculated by *Eqis* on a monthly basis. *FolioFN* shall serve as the custodian for program accounts.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, Gentry Asset *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Gentry Asset's planning and consulting fees are negotiable, but generally range from \$2,500 to \$25,000 on a fixed fee basis, and from \$250 to \$1,000 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

- B. Clients may elect to have Gentry Asset's advisory fees deducted from their custodial account. Both Gentry Asset's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Gentry Asset's investment advisory fee and to directly remit that management fee to Gentry Asset in compliance with regulatory procedures. In the limited event that Gentry Asset bills the client directly, payment is due upon receipt of Gentry Asset's invoice. Gentry

Asset shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Gentry Asset shall generally recommend that *Fidelity* and/or *Egis* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Fidelity* and *Egis* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Gentry Asset's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom Gentry Asset and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by the *Fidelity* or *Egis*. Participants in the Gentry Asset Advisory or the Egis Capital wrap-fee programs **will not** incur brokerage commissions and/or transaction fees in addition to the program fees).
- D. Gentry Asset's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. Gentry Asset generally requires a minimum asset level of \$250,000 for investment advisory services. Gentry Asset, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The *Investment Advisory Agreement* between Gentry Asset and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Gentry Asset shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

- E. **Securities Commission Transactions.** In the event that the client desires, the client can engage certain of Gentry Asset's representatives, in their individual capacities as registered representatives of ACG, an SEC registered and FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through ACG, ACG will charge brokerage commissions to effect securities transactions, a portion of which commissions ACG shall pay to Gentry Asset's representatives, as applicable. The brokerage commissions charged by ACG may be higher or lower than those charged by other broker-dealers. In addition, ACG, as well as Gentry Asset's representatives, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

1. **Conflict of Interest:** The recommendation that a client purchase a commission

product from ACG presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's needs. No client is under any obligation to purchase any commission products from ACG. **Gentry Asset's Chief Compliance Officer, Erica LeBlang, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

2. **Please Note:** Clients may purchase investment products recommended by Gentry Asset through other non-affiliated broker dealers or agents.
3. Gentry Asset does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products Gentry Asset recommends to its clients.
4. When Gentry Asset's representatives sell an investment product on a commission basis, Gentry Asset does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, Gentry Asset's representatives do not also receive commission compensation for such advisory services (except for any ongoing 12b-1 trailing commission compensation that may be received as previously discussed). **However,** a client may engage Gentry Asset to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from Gentry Asset's representatives on a separate commission basis.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither Gentry Asset nor any supervised person of Gentry Asset accepts performance-based fees.

Item 7 Types of Clients

Gentry Asset's clients shall generally include individuals, business entities, trusts, estates, and charitable organizations. Gentry Asset generally requires a minimum asset level of \$250,000 for investment advisory services. Gentry Asset, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

- A. Gentry Asset may utilize the following methods of security analysis:
 - **Charting** - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
 - **Fundamental** - (analysis performed on historical and present data, with the goal of making financial forecasts)

- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

Gentry Asset may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Margin Transactions (use of borrowed assets to purchase financial instruments)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Gentry Asset) will be profitable or equal any specific performance level(s).

- B. Gentry Asset's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Gentry Asset must have access to current/new market information. Gentry Asset has no control over the dissemination rate of market information; therefore, unbeknownst to Gentry Asset, certain analyses may be compiled with outdated market information, severely limiting the value of Gentry Asset's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Gentry Asset's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, Gentry Asset may also implement and/or recommend – use of margin and/or options transactions. Each of these strategies has a high level of inherent risk. (*See discussion below*).

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The

investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please Note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by Gentry Asset in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Gentry Asset may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential *conflict of interest* whereby the client's decision to employ margin *may* correspondingly increase the management fee payable to Gentry Asset. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Gentry Asset shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. **Please Note:** Although the intent of the options-related transactions that may be implemented by Gentry Asset is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Gentry Asset, in writing, not to employ any or all such strategies for his/her/their/its accounts.

- C. Currently, Gentry Asset primarily allocates client investment assets among various mutual funds and/or exchange traded funds and *Independent Manager[s]*, on a discretionary basis in accordance with the client's designated investment objective(s). (See *Independent Manager[s]* above).

Item 9 Disciplinary Information

Gentry Asset has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. As disclosed above in Item 5.E, certain of Gentry Asset's representatives are also registered representatives of ACG, an SEC registered and FINRA member broker-dealer.
- B. Neither Gentry Asset, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

C.

1. **Registered Representatives of ACG.** As disclosed above in Item 5.E, certain of Gentry Asset's representatives are registered representatives of ACG, an SEC Registered and FINRA member broker-dealer. Clients may choose to engage certain of Gentry Asset's representatives, in their individual capacities as registered representatives of ACG, to effect securities brokerage transactions on a commission basis.
6. **Certified Public Accountant.** Gentry Asset's representative, Marcus Moreno, in his individual capacity, is also a certified public accountant ("CPA"). Gentry Asset may recommend the services of a CPA, including Mr. Moreno in his individual capacity as a CPA. Any such accounting advice and/or tax preparation services shall be rendered independent of Gentry Asset pursuant to a separate agreement between the client and Mr. Moreno. Gentry Asset shall not receive any of the fees charged by Mr. Moreno.

Conflict of Interest: The recommendation by Gentry Asset's representatives that a client engage the services of Mr. Moreno, in his individual capacity as a CPA, presents a *conflict of interest*. No client is under any obligation to engage Mr. Moreno in his individual capacity as a CPA. **Gentry Asset's Chief Compliance Officer, Erica LeBlang, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

8. **Licensed Insurance Agents.** Certain of Gentry Asset's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. As referenced in Item 4.B above, clients can engage certain of Gentry Asset's representatives to purchase insurance products on a commission basis.

- **Conflict of Interest:** The recommendation by Gentry Asset's representatives that a client purchase a securities or insurance commission product presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Gentry Asset's representatives. Clients are reminded that they may purchase insurance products or securities recommended by Gentry Asset through other non-affiliated broker-dealers or insurance agents. **Gentry Asset's Chief Compliance Officer, Erica LeBlang, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

- D. Gentry Asset does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. Gentry Asset maintains an investment policy relative to personal securities transactions. This investment policy is part of Gentry Asset's overall Code of Ethics, which serves to establish a standard of business conduct for all of Gentry Asset's representatives that is

based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Gentry Asset also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Gentry Asset or any person associated with Gentry Asset.

- B. Neither Gentry Asset nor any related person of Gentry Asset recommends, buys, or sells for client accounts, securities in which Gentry Asset or any related person of Gentry Asset has a material financial interest.
- C. Gentry Asset and/or representatives of Gentry Asset *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Gentry Asset and/or representatives of Gentry Asset are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Gentry Asset did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of Gentry Asset’s clients) and other potentially abusive practices.

Gentry Asset has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Gentry Asset’s “Access Persons.” Gentry Asset’s securities transaction policy requires that an Access Person of Gentry Asset must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date Gentry Asset selects; provided, however that at any time that Gentry Asset has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. Gentry Asset and/or representatives of Gentry Asset *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Gentry Asset and/or representatives of Gentry Asset are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, Gentry Asset has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Gentry Asset’s Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that Gentry Asset recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Gentry Asset to use a specific broker-dealer/custodian), Gentry Asset generally recommends that investment management accounts be maintained at *Fidelity* and/or *Egis*. Prior to engaging Gentry Asset to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with

Gentry Asset setting forth the terms and conditions under which Gentry Asset shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Gentry Asset considers in recommending *Fidelity* and/or *Egis* (or any other broker-dealer/custodian to clients) include historical relationship with Gentry Asset, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Gentry Asset's clients shall comply with Gentry Asset's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Gentry Asset determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Gentry Asset will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Gentry Asset's investment management fee. Gentry Asset's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Gentry Asset may receive from *Fidelity* and/or *Egis* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist Gentry Asset to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Gentry Asset 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 Gentry Asset 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 Gentry Asset in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Gentry Asset to manage and further develop its business enterprise.

Gentry Asset's clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* and/or *Egis* as a result of this arrangement. There is no corresponding commitment made by Gentry Asset to *Fidelity* and/or *Egis* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Gentry Asset's Chief Compliance Officer, Erica LeBlang, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

2. Gentry Asset does not receive referrals from broker-dealers.
3. Gentry Asset does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements the client will negotiate terms and arrangements for their account with that broker-dealer, and Gentry Asset will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Gentry Asset. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Gentry Asset to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Gentry Asset.

Gentry Asset's Chief Compliance Officer, Erica LeBlang, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that Gentry Asset provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Gentry Asset decides to purchase or sell the same securities for several clients at approximately the same time. Gentry Asset may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Gentry Asset's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Gentry Asset shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Gentry Asset provides investment supervisory services, account reviews are conducted on an ongoing basis by Gentry Asset's Principals and representatives. All investment supervisory clients are advised that it remains their responsibility to advise Gentry Asset of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to

review financial planning issues (to the extent applicable), investment objectives and account performance with Gentry Asset on an annual basis.

- B. Gentry Asset *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Gentry Asset may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, Gentry Asset may receive an indirect economic benefit from *Fidelity* and/or *Egis*. Gentry Asset, without cost (and/or at a discount), may receive support services and/or products from *Fidelity* and/or *Egis*.

Gentry Asset's clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* and/or *Egis* as a result of this arrangement. There is no corresponding commitment made by Gentry Asset to *Fidelity* and/or *Egis* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Gentry Asset's Chief Compliance Officer, Erica LeBlang, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

- B. If a client is introduced to Gentry Asset by either an unaffiliated or an affiliated solicitor, Gentry Asset *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Gentry Asset's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Gentry Asset by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Gentry Asset's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Gentry Asset and the solicitor, including the compensation to be received by the solicitor from Gentry Asset.

Item 15 Custody

Gentry Asset shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Gentry Asset may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that Gentry Asset provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Gentry Asset with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Gentry Asset's advisory fee calculation.

Item 16 Investment Discretion

The client can determine to engage Gentry Asset to provide investment advisory services on a discretionary basis. Prior to Gentry Asset assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Gentry Asset as the client's attorney and agent in fact, granting Gentry Asset full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Gentry Asset on a discretionary basis may, at anytime, impose restrictions, **in writing**, on Gentry Asset's discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Gentry Asset's use of margin, etc.).

Item 17 Voting Client Securities

- A. Gentry Asset does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Gentry Asset to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. Gentry Asset does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Gentry Asset is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Gentry Asset has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Gentry Asset's Chief Compliance Officer, Erica LeBlang, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.