

Gentry Asset Advisory, LLC

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Wrap Fee Program Brochure

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Contact: Erica LeBlang, Chief Compliance Officer

7154 E. Stetson Drive, Suite 210

Scottsdale, Arizona 85251

www.gentrywealthmanagement.com

This Brochure provides information about the qualifications and business practices of Gentry Asset Advisory, LLC (“Gentry Asset”). 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 Amendment filing on March 8, 2011.

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Item 4 Services, Fees and Compensation

A. 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 is the sponsor and investment manager of the Gentry Asset Advisory Wrap Program (hereinafter the "Program"). 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 charges an annual wrap fee for participation in the Program. The wrap fee will be charged as a percentage of assets under management, as follows:

<u>Market Value of Portfolio</u>	<u>Annual % Fee</u>
Up to \$250,000	2.00%
\$250,000 - \$750,000	1.50%
\$750,001 - \$1,500,000	1.25%
\$1,500,001 - \$5,500,000	1.00%
Over \$5,500,000	0.75%

Under the Program, Gentry Asset shall be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and Gentry Asset. Clients may change/amend these limitations, in writing, at any time. The client shall have reasonable access to one of Gentry Asset's investment professionals to discuss their account.

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. *Equis* utilizes FolioFn Investments, Inc. ("*FolioFN*"), an SEC registered, FINRA member broker-dealer, for custodial services.

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any

portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (hereinafter the “Act”).

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

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

MISCELLANEOUS

Client Responsibilities: In performing any of 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. Furthermore, unless the client indicates to the contrary in the client's Investment Objective Confirmation letter, Gentry Asset shall assume that there are no restrictions on its services, other than to manage the account in accordance with the client's designated investment objective. **Moreover, it remains each client's 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.**

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

- B. Participation in the Program may cost more or less than purchasing such services separately. Also 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.

Depending upon the percentage wrap-fee charged by Gentry Asset, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and/or if Gentry Asset were to negotiate transaction fees and seek best price and execution of transactions for the client's account.

- C. The Program's wrap fee does not include certain charges and administrative fees, including, but not limited to, fees charged by *Independent Managers*, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than *Pershing*, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.
- D. Gentry Asset's related persons who recommend the Gentry Asset Advisory Wrap Fee Program to clients do not receive compensation as a result of a client's participation in the wrap fee program.

Item 5 Account Requirements and 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 6 Portfolio Manager Selection and Evaluation

- A. Gentry Asset may allocate a portion of a client's Program 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 Program assets. Gentry Asset shall continue to render investment supervisory 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.
- B. Gentry Asset acts as the portfolio manager for the Program. Inasmuch as the execution costs for transactions effected in the client account will be paid by Gentry Asset, a potential conflict of interest arises in that Gentry Asset may have a disincentive to trade securities in the client account. In addition, the amount of compensation received by Gentry Asset as a result of the client's participation in the Program may be more than what Gentry Asset would receive if the client paid separately for investment advice, brokerage and other services.

As the Program sponsor, Gentry Asset shall be responsible for the primary management of the Program, including the selection and termination of all *Independent Manager[s]*. Once selected, *Independent Manager[s]* shall be responsible for day-to-day management and selection of securities for the account.

- C. As discussed below, Gentry Asset also offers to its clients discretionary investment advisory services, and, to the extent specifically requested by a client, financial planning and related consulting services.

ADVISORY BUSINESS 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).

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. **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 *Eqis*), Gentry Asset will be unable to negotiate commissions and/or transaction costs. Under a wrap program, the wrap program sponsor (*Eqis*) 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

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 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 a broker-dealer and/or licensed insurance agents. (*See* disclosure 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:** It remains the client's 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.

Miscellaneous Advisory Services Disclosure

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 or accountant, 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.

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.

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.

Performance Based Fees and Side-By-Side Management

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

Methods of Analysis, Investment Strategies and Risk of Loss

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).

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.

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).

Voting Client Securities

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.

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 7 Client Information Provided to Portfolio Managers

Gentry Asset shall be the Program's portfolio manager. Gentry Asset shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). Gentry Asset shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at anytime, impose restrictions, in writing, on Gentry Asset's services.

As indicated above, 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.

To the extent the Program utilizes *Independent Manager[s]*, Gentry Asset shall provide the *Independent Manager[s]* with each client's particular investment objective(s). Any changes in the client's financial situation or investment objectives reported by the client to Gentry Asset shall be communicated to the *Independent Manager[s]* within a reasonable period of time.

Item 8 Client Contact with Portfolio Managers

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

Item 9 Additional Information

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

Other Financial Industry Activities and Affiliations

Certain of Gentry Asset's representatives are also registered representatives of Meridian United Capital LLC ("*Meridian*"), an SEC registered and FINRA member broker-dealer.

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.

Registered Representatives of Meridian. As disclosed above, certain of Gentry Asset's representatives are registered representatives of *Meridian*, 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 *Meridian*, to effect securities brokerage transactions on a commission basis.

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. 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.**

B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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.

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.

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.

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, 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.

Review of Accounts

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.

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.

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.

Client Referrals and Other Compensation

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*.

Although not a material consideration when determining whether to recommend that a client purchase a specific investment product, Gentry Asset may receive from a particular investment product sponsor (i.e., a mutual fund company, variable investment product sponsor, etc.) financial support that may assist the Registrant with client marketing events. Financial support received from a sponsor to conduct a specific marketing event could exceed the total cost of the specific event. However, there is no corresponding commitment made by Gentry Asset, to any such product sponsor that its financial support will result in a certain level of sales production of their products to Gentry Asset's clients. The receipt of financial support that may be received by Gentry Asset is in addition to the commission compensation received by certain of Gentry Asset's representatives when selling an investment product, in their individual capacities as registered representatives.

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.

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.

Financial Information

Gentry Asset does not solicit fees of more than \$1,200, per client, six months or more in advance.

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.

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.