



Part 2A of Form ADV

Brochure Document

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This brochure provides information about the qualifications and business practices of GenTrust Wealth Management, LLC (hereinafter "GenTrust"). If you have any questions about the contents of this brochure, please contact Zulay Labra at (305) 677-6688. 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 GenTrust is available on the SEC's website at www.adviserinfo.sec.gov

GenTrust is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2 Material Changes

This Brochure has been updated since its filing with the SEC in April 2012 with respect to the following items:

Item 5. Fees and Compensation	This item has been amended to remind clients that upon termination of their relationship with GenTrust, any investment management fees paid in advance will be refunded on a pro rata basis based on the number of day remaining in the billing period.
Item 5. Fees and Compensation	This item has been amended to notify clients that certain of GenTrust's Supervised Persons serve as registered representatives of JH Darbie & Co. ("JHD"), an SEC registered broker-dealer and member of FINRA.
Item 10. Other Financial Industry Activities and Affiliations	This item has been amended to notify clients that certain of GenTrust's Supervised Persons are registered representatives of JHD.
Item 11. Code of Ethics	This item has been amended to include a description of GenTrust's policy on gift giving.
Item 12. Brokerage Practices	This item has been amended to notify clients that certain of GenTrust's Supervised Persons are registered representatives of JHD. This item previously referenced Saxis Group LLC.
Item 16. Investment Discretion	<p>This item has been enhanced to indicate that:</p> <ul style="list-style-type: none">• GenTrust will determine whether to reinvest dividends for each investment unless specified by the Client.• Any trade errors will be rectified to make the client whole as if the error did not occur.• GenTrust will not affect any principal, cross, or agency cross securities transactions for client accounts.

A copy of GenTrust's complete Form ADV Brochure and Brochure Supplement is available without charge by contacting GenTrust at (305) 677-6688. Additional information about GenTrust is also available on the SEC's website at: www.adviserinfo.sec.gov

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Item 4 Advisory Business

GenTrust provides financial planning, consulting, risk management, and investment management services. Prior to engaging GenTrust to provide any of the foregoing investment advisory services, clients are required to enter into a written agreement with GenTrust setting forth the terms and conditions under which GenTrust renders its services (an "Agreement").

The principal owners of GenTrust are Jim Besaw, George Perez, Guillermo Socarras, and Rhahime Bell. As of November 29th, 2012, GenTrust managed approximately \$460 million in assets, of which \$335 million are on a discretionary basis and \$125 million are on a non-discretionary basis.

Financial Planning and Consulting Services

GenTrust may provide clients with a broad range of comprehensive financial planning and consulting services. These services are tailored to the individual needs of the client, but may include income planning and cash flow analysis. GenTrust may also be engaged through a consulting relationship to provide research-based services to clients.

GenTrust may recommend the services of other investment professionals to implement investment recommendations. Clients are under no obligation to act upon any of the recommendations made by GenTrust under a financial planning or consulting engagement or to engage the services of any such recommended professional, including GenTrust itself. Clients retain absolute discretion over all such implementation decisions and are free to accept or reject any of GenTrust's recommendations. Clients are responsible for promptly notifying GenTrust if there is any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising GenTrust's previous recommendations and/or services.

Investment Management Services

Clients can engage GenTrust to manage all or a portion of their assets on a discretionary or non-discretionary basis, which may include all or a portion of the financial planning services discussed above. GenTrust allocates clients' assets among Independent Managers (as defined below), mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, options, and futures in accordance with their individual investment objectives. In addition, GenTrust may recommend that clients who are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles (e.g., hedge funds) when consistent with the clients' investment objectives. GenTrust may also provide advice with respect to positions or investments held in clients' portfolios.

GenTrust tailors its advisory services to the individual needs of clients. GenTrust consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon, and other factors that may impact clients' investment needs. GenTrust ensures that clients' investments are suitable for their investment needs, goals, objectives, and risk tolerance.

Clients should promptly notify GenTrust if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon GenTrust's management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in GenTrust's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Use of Independent Managers

As mentioned above, GenTrust may recommend independent investment managers ("Independent Managers"), when appropriate, to manage all or a portion of a client's assets. The terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement between GenTrust or the client and the designated Independent Manager. GenTrust renders services to the client relative to the discretionary selection of Independent Managers. GenTrust also monitors and reviews the account performance and the client's investment objectives. GenTrust receives an annual advisory fee, which is based upon a percentage of the market value of the assets being managed by the designated Independent Managers.

When recommending an Independent Manager for a client, GenTrust reviews information about the Independent Manager, such as its disclosure brochure and/or material supplied by the Independent Manager or independent third parties, for a description of the Independent Manager's investment strategies, past performance, and risk results, to the extent available. Factors that GenTrust considers in recommending an Independent Manager include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, GenTrust's investment advisory fee.

In addition to GenTrust's written disclosure brochure (this document), clients also receive the written disclosure brochure of any designated Independent Managers. Certain Independent Managers may impose more restrictive account requirements and varying billing practices than GenTrust. In such instances, GenTrust may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Item 5 Fees and Compensation

GenTrust offers its services on a fee basis, which may include fixed fees as well as fees based upon assets under management and/or the performance of a client's portfolio.

Financial Planning and Consulting Fees

To the extent not included as part of the firm's investment management services, GenTrust may charge a fixed fee for financial planning and consulting services. These fees are negotiable, but generally range from \$1,000 to \$100,000 depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages GenTrust for additional investment advisory services, GenTrust may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging GenTrust to provide financial planning and/or consulting services, clients are required to enter into a written agreement with GenTrust setting forth the terms and conditions of the engagement. Generally, GenTrust requires one-half of the financial planning or consulting fee payable upon entering into a written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Investment Management Fees

GenTrust provides investment management services for an annual fee, billed quarterly, based upon a percentage of the market value of the assets being managed by GenTrust. GenTrust's annual fee does not include brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by a client. GenTrust does not, however, receive any portion of these commissions, fees, and

costs.

GenTrust's fee is agreed upon individually with each client. GenTrust's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by GenTrust on the last day of the previous quarter. The annual fee varies (up to 2.0%) depending upon the market value of the assets under management and the type of investment management services to be rendered. Upon termination of an account, any investment management fees paid in advance will be refunded on a pro rata basis based on the number of day remaining in the billing period.

Performance Fees

GenTrust may render investment management services to qualified clients for a performance-based fee in accordance with the requirements set forth in applicable laws, rules, and regulations. For those clients, GenTrust charges a fee based upon a percentage of the market value of the assets being managed by GenTrust in addition to a fee based on the performance of the account ("performance fee").

GenTrust may charge a performance fee up to thirty percent (30%) of the net performance by which the account exceeds an agreed upon benchmark. The applicable benchmark is set forth in the Agreement directly between GenTrust and the client. GenTrust's performance fee is charged annually, in arrears, based on the net gains of the client's portfolio at the end of the calendar period subject to the agreed upon benchmark.

GenTrust, in its sole discretion, may charge a lesser management or performance fee 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, pre-existing client, account retention etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 below, GenTrust generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("Fidelity") and Royal Bank of Canada Advisor Services ("RBC") for investment management accounts.

GenTrust may only implement its investment management recommendations after a client has arranged for and furnished GenTrust with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, Fidelity, RBC, another broker-dealer recommended by GenTrust, any broker-dealer directed by the client, trust companies, banks, etc. (collectively referred to herein as the "Financial Institutions").

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as fees charged by Independent Managers (as defined above), custodial fees, charges imposed directly by a mutual fund or ETF, deferred sales charges, odd-lot differentials, trade away fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

GenTrust's Agreement and/or the agreement between a client and a Financial Institution may authorize GenTrust or an Independent Manager to debit the client's account for the amount of GenTrust's fee and to directly remit that management fee to GenTrust or the Independent Manager. Any Financial Institutions recommended by GenTrust have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to GenTrust. Alternatively, clients may elect to have GenTrust send an invoice for payment.

Fees for Management During Partial Periods of Service

For the initial period of investment management services, fees are calculated on a pro rata basis.

An Agreement between GenTrust and a client will continue in effect until terminated by either party pursuant to the terms of the Agreement. GenTrust's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to GenTrust's right to terminate an Agreement. Additions may be in cash or securities provided that GenTrust reserves the right to liquidate any transferred securities or decline to accept management of particular securities in a client's account. Clients may withdraw account assets on notice to GenTrust, subject to the usual and customary securities settlement procedures. However, GenTrust designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. GenTrust may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge), and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter or month, the fee payable with respect to such assets will be prorated based on the number of days remaining in the respective quarter or month.

Commissions or Sales Charges for Recommendations of Securities

Certain of GenTrust's Supervised Persons are registered representatives of JH Darbie & Co. ("JHD"), an SEC registered broker-dealer and member of FINRA. In their capacity as registered representatives of JHD, such Supervised Persons may receive commissions for the sale of certain private equity securities. A conflict of interest exists to the extent that GenTrust recommends the purchase of securities to GenTrust's clients and where GenTrust's Supervised Persons receive commissions or other additional compensation as a result of GenTrust's recommendations. GenTrust has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of clients.

For accounts covered by ERISA (and such others that GenTrust, in its sole discretion deems appropriate), GenTrust provides its investment advisory services on a fee-offset basis. In this scenario, GenTrust may offset its fees by an amount equal to the aggregate commissions earned by GenTrust's Supervised Persons in their individual capacities as registered representatives of JHD.

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

As discussed in response to Item 5, above, GenTrust may render investment management services to qualified clients for a performance-based fee. Such fees may create an incentive for GenTrust to make investments that are riskier or more speculative than would be the case absent a performance fee. In addition, where GenTrust charges performance-based fees while providing similar services to accounts not paying performance-based fees, there is an incentive to favor accounts paying a performance-based fee.

GenTrust has procedures in place to ensure that all clients are treated fairly and that any recommendations made are in the best interest of clients regardless of the client's fee structure.

Item 7 Types of Clients

GenTrust provides its services to individuals, banks or thrift institutions, trusts, estates, charitable organizations, corporations and business entities.

GenTrust generally requires clients to have a minimum account size of \$10,000,000. However, GenTrust may waive this requirement at its discretion. The accounts of family members may be aggregated to meet

the minimum portfolio size.

Certain Independent Managers may impose more restrictive account requirements than GenTrust. In such instances, GenTrust may alter its corresponding account requirements to accommodate those of the Independent Managers.

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

Methods of Analysis

GenTrust relies upon a proprietary combination of fundamental, technical, and macroeconomic methods of analysis.

Fundamental analysis involves an assessment of the fundamental financial value of an asset. GenTrust generally analyzes the financial condition, expected cash flows, uncertainty and risks to those cash flows, and cash flows of other investment alternatives in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is in assessing the uncertainty of the financial conditions and cash flows of various assets.

Technical analysis involves the examination of past market data rather than valuation metrics in determining the recommendations made to clients. Technical analysis generally involves the use of charts and/or mathematics based metrics to identify market patterns and trends that may be premised on investor sentiment rather than the fundamentals of an asset. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that GenTrust will be able to accurately predict such a reoccurrence.

Macroeconomic analysis involves the assessment of market conditions at a macroeconomic level (entire market/economy, sectors, asset classes), rather than the overall fundamental analysis of the health of a particular asset that GenTrust is recommending. The risks with macroeconomic analysis are similar to those of both fundamental and technical analysis.

Investment Strategies

GenTrust's investment approach is designed to make institutional-quality investment design and risk management accessible to high net worth individuals. In developing client portfolios, GenTrust incorporates the latest academic research complemented with extensive primary research to design its approach. This is a never-ending process which is continually updated through time.

GenTrust's investment approach is based on numerous timeless principles it asserts should guide all investment decisions as these principles are believed to hold overall market environments:

Risk Management: GenTrust believes that controlling downside risk is paramount to generating superior returns over the long run. The firm's approach emphasizes this in numerous ways including stressing diversification, higher cash allocations, high levels of liquidity, and the use of explicit downside protection (investment insurance).

Active vs. Passive Management: Like many age-old questions, this one has no 'right' answer, so GenTrust uses a blend of both styles. For markets with greater capital commitments (i.e. large cap equities and liquid fixed income markets), GenTrust generally favors the use of low cost index ETFs. For markets with lesser capital commitments (i.e. emerging market equities and frontier markets), GenTrust favors allocating assets to active managers (provided their fees justify their expected alpha generation).

Cash: GenTrust believes cash should represent a larger share of a typical portfolio than what other

advisory firms may recommend because, in addition to the certain return, GenTrust believes the liquidity of the position provides benefits in terms of availability to invest during distressed markets which are not captured by traditional return measures.

Diversification: In an effort to mitigate the risk that portfolios are not sufficiently diversified because many commonly accessible investments have high correlations in disrupted markets, GenTrust includes a variety of investments in standard portfolios which are not commonly found elsewhere.

Measuring Risk: GenTrust analyzes risk on a subjective, forward looking scenario analysis in addition to traditional backward looking risk, rather than strictly backward looking (which relies on history repeating itself in order to be accurate).

When managing client accounts, GenTrust may incorporate one of more of its investment strategies. While GenTrust customizes its portfolio management services to the client's individual needs, certain of the firm's investment management strategies are highlighted below.

Cash and Currency Management: GenTrust assists clients in determining which portion of their portfolio should be diversified into foreign currencies, and implements those recommendations through short-dated government securities denominated in other currencies. The appropriate portion is determined based on usage of the currency, risk preference, and the opportunity set available through diversification. These positions may include: FDIC-insured bank time deposits and CDs (CDARs for large programs), non-USD deposits and government securities, U.S. treasury bills and short-dated municipal bonds, money market instruments and repo transactions, or corporate commercial paper.

Global Fixed Income: GenTrust allocates to fixed income markets across the globe in an effort to improve the performance of client portfolios. GenTrust defines global fixed income markets to exclude credit markets. GenTrust's global fixed income management may include: U.S. municipal securities, U.S. government securities, foreign government securities, or government guaranteed securities.

Municipal Bond Management: GenTrust believes that the municipal bond market presents unique investment opportunities because it is a large market (with many issuers), but also has a very limited number of active market participants since most participants are buy-and-hold investors. GenTrust's approach to extracting alpha from the municipal market revolves around the following premise: (1) trading like an institution and being a large player in municipal market will afford GenTrust many advantages, including purchasing attractively priced bonds in the new issue market (which are only given to active players) and avoiding trading small block sizes at retail mark-up prices that undermine performance; (2) capitalizing on the early identification of unique opportunities as they present themselves; (3) picking appropriately priced credits relative to others in the market by understanding each issue; (4) maintaining high levels of liquidity as the municipal market can become illiquid very fast; and (5) avoiding esoteric structures or credits will eliminate taking large losses in a market downturn.

Traditional Investments: GenTrust refers to this type of management as OptBeta. This includes the following asset classes: equities (U.S., Europe, Asia, large/mid/small cap, sectors, growth/value); ABS/MBS – RMBS, CMBS; commodities (oil, gold, base and precious metals, agriculture, and timber); credit (both domestic and foreign, investment grade/high yield); emerging markets (both equities and fixed income), real estate investment trusts (REITs), and master limited partnership (MLPs).

The principles which form the basis for OptBeta include:

Active/Index Tradeoff: Although GenTrust has a strong preference to gain exposure to asset classes through low cost index products, GenTrust attempts to find the best active manager when it believes that active management will be successful within a particular market.

Momentum: GenTrust actively tracks momentum within each asset class and generally seeks to reduce exposure to those asset classes which exhibit negative momentum (especially when they have high beta).

Allocation Optimization: GenTrust creates various subjective forward looking scenarios and chooses what it deems to be optimal asset weightings based on forward-looking fundamental outlook as opposed to historical return series.

Security Optimization: GenTrust considers various ETFs and low cost funds for each asset class where the firm is trying to obtain exposure and continually updates the universe of potential investments.

Research Product Structure: GenTrust examines various securities that it believes may have structural flaws that will cause them to be poor investments over extended time horizons.

Risks of Loss

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Market Risks

The profitability of a significant portion of GenTrust's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that GenTrust will be able to predict those price movements accurately.

Use of Independent Managers

GenTrust may recommend the use of Independent Managers for certain clients. GenTrust will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the Independent Managers' ability to successfully implement their investment strategy. In addition, GenTrust does not have the ability to supervise the Independent Managers on a day-to-day basis other than as previously described in response to Item 4, above.

Use of Private Collective Investment Vehicles

GenTrust may recommend the investment by certain clients in privately placed collective investment vehicles (some of which may be typically called "hedge funds"). The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. The hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

Real Estate Investment Trusts (REITs)

GenTrust may recommend an investment in, or allocate assets among, various REITs, the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Use of Margin

To the extent that a client authorizes the use of margin, and margin is thereafter employed by GenTrust 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 GenTrust will 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 shall correspondingly increase the management fee payable to GenTrust. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9 Disciplinary Information

GenTrust is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. GenTrust does not have any required disclosures to this Item.

Item 10 Other Financial Industry Activities and Affiliations

GenTrust is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Registered Representatives of Broker-Dealer

Certain of GenTrust's Supervised Persons are registered representatives of JHD and may be compensated for the sale of certain private securities. This relationship is described in Item 5 (above).

Catenary Alternative Asset Management, LLC

GenTrust is affiliated, through common ownership, with Catenary Alternative Asset Management, LLC ("CAAM"). CAAM is an SEC-registered investment adviser that provides investment advisory services to private "funds of funds." Private funds managed by CAAM may be offered to GenTrust clients. Fees charged by CAAM funds are waived with respect to investments made by existing GenTrust clients. Certain of GenTrust's Supervised Persons also provide investment advisory services on behalf of CAAM.

Item 11 Code of Ethics

GenTrust and persons associated with GenTrust ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with GenTrust's policies and procedures.

GenTrust has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material, non-public information by GenTrust or any of its Associated Persons. The Code of Ethics also requires that certain of GenTrust's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in GenTrust's Code of Ethics, none of GenTrust's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security that is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of GenTrust's clients.

When GenTrust is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when GenTrust is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

In the normal course of business, GenTrust may provide or receive gifts and entertainment to or from various individuals or entities such as clients, vendors, consultants, and service providers. Such gifts and

entertainment are not premised upon any specific client referrals or any other type of benefit to GenTrust and guidelines relating to gifts and gratuities are included in GenTrust's Code of Ethics.

Clients and prospective clients may contact GenTrust at the telephone number on the front of this brochure to request a copy of its Code of Ethics.

Item 12 Brokerage Practices

As discussed above, in Item 5, GenTrust generally recommends that clients utilize the brokerage and clearing services of Fidelity and RBC.

Factors that GenTrust considers in recommending Fidelity, RBC or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity and RBC enable GenTrust to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity and RBC may be higher or lower than those charged by other Financial Institutions.

The commissions paid by GenTrust's clients comply with GenTrust's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where GenTrust determines that the commissions are 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 Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. GenTrust seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions. GenTrust periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Directed Brokerage

A client may direct GenTrust in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and GenTrust will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by GenTrust (as described below). As a result, the 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. Subject to its duty of best execution, GenTrust may decline a client's request to direct brokerage if, in GenTrust's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Trade Aggregation and Allocation

Transactions for each client generally will be effected independently, unless GenTrust decides to purchase or sell the same securities for several clients at approximately the same time. GenTrust may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among GenTrust'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 generally be averaged as to price and allocated among GenTrust's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that GenTrust determines to aggregate client orders for the purchase or sale of securities, including securities in which GenTrust's Supervised Persons may invest, GenTrust generally does so in accordance with applicable regulatory rules and guidance.

GenTrust does not receive any additional compensation or remuneration as a result of trade aggregation. In the event that GenTrust determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines that prohibit it from purchasing other securities that are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, GenTrust may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain Supervised Persons in their respective individual capacities are registered representatives of JHD. Neither GenTrust nor any of its Supervised Persons who are registered representatives earn any commissions or fees with respect to client transactions in public securities. However, registered representatives may earn commissions with respect to sales of private placements. GenTrust is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Soft Dollars

GenTrust does not have any formal soft dollar or commission sharing arrangements. However, consistent with its obligation to seek to obtain best execution, GenTrust may direct brokerage transactions to certain broker-dealers in return for investment research products and/or services that assist GenTrust in its investment decision-making process. Such research generally will be used to service all of GenTrust's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because GenTrust does not have to produce or pay for the products or services.

GenTrust intends to comply with the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of soft dollars to obtain brokerage and research services that provide lawful and appropriate assistance to the investment adviser in the performance of its investment decision-making responsibilities.

Software and Support Provided by Financial Institutions

GenTrust may receive from Fidelity and RBC, without cost to GenTrust, computer software and related systems support, which allow GenTrust to better monitor client accounts maintained at the respective custodian. Fidelity has also agreed to absorb the consulting fees GenTrust has incurred in connection with the establishment and registration of the firm.

GenTrust may receive software and related support functions without cost because GenTrust renders investment management services to clients that maintain assets at Fidelity and RBC. The software and related systems support may benefit GenTrust but not its clients directly. In fulfilling its duties to its clients, GenTrust endeavors at all times to put the interests of its clients first. Clients should be aware, however, that GenTrust's receipt of economic benefits from a broker-dealer creates a conflict of interest since these

benefits may influence GenTrust's choice of one broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, GenTrust may receive the following benefits from Fidelity and RBC through the Fidelity Institutional Wealth Services Group and Royal Bank of Canada Advisor Services, respectively: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its respective investment adviser platform participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13 Review of Accounts

For those clients to whom GenTrust provides investment management services, GenTrust monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom GenTrust provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of GenTrust's Supervised Persons. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with GenTrust and to keep GenTrust informed of any changes thereto. GenTrust contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom GenTrust provides investment advisory services will also receive a report from GenTrust that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a monthly basis.

Those clients to whom GenTrust provides financial planning and/or consulting services will receive reports from GenTrust summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by GenTrust.

Item 14 Client Referrals and Other Compensation

GenTrust is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services.

If a client is introduced to GenTrust by either an unaffiliated or an affiliated solicitor, GenTrust may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from GenTrust's investment management fee, and does not result in any additional charge to the client. If the client is introduced to GenTrust by an unaffiliated solicitor, the solicitor provides the client with a copy of GenTrust's written disclosure brochure, which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of GenTrust discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of GenTrust's written disclosure brochure at the time of the solicitation.

In addition, GenTrust is required to disclose any direct or indirect compensation that it provides for client referrals.

GenTrust may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

Item 15 Custody

GenTrust does not take possession of client funds or securities; nevertheless, GenTrust has custody of some client assets through the direct debiting of management fees from client custodial accounts. Clients should receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains client assets. GenTrust urges the client to carefully review such statements and compare such official custodial records to the account statements that we may provide to clients. Our performance reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

GenTrust is generally given the authority to exercise discretion on behalf of clients. GenTrust is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. GenTrust is given this authority through a limited power-of-attorney included in the Agreement between GenTrust and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). GenTrust takes discretion over the following activities:

- The securities to be purchased or sold,
- The amount of securities to be purchased or sold,
- When transactions are made, and
- The Independent Managers to be hired or fired.

For non-discretionary clients, GenTrust may not make investment decisions, including buying or selling securities, for the client without prior consultation with, and the consent of, the client. Clients understand that they may forego a particular transaction if GenTrust cannot obtain that consent.

When placing trades for all clients and on an ongoing basis, GenTrust will determine whether to reinvest dividends for each investment unless specified by the Client.

Any trade errors will be rectified to make the client whole as if the error did not occur.

It is GenTrust's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. GenTrust will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 17 Voting Client Securities

GenTrust may vote client securities (proxies) on behalf of its clients. When GenTrust accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in GenTrust's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in GenTrust's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact GenTrust to request information about how GenTrust voted proxies for that client's securities or to get a copy of GenTrust's Proxy Voting Policies and Procedures.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal

relationships that GenTrust maintains with persons having an interest in the outcome of certain votes, GenTrust takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18 Financial Information

GenTrust has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.