

**Item 1 – Cover Page**

**Gentry Private Wealth Management, LLC**

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This Brochure provides information about the qualifications and business practices of Gentry Private Wealth Management, LLC (“Gentry” or “we”). If you have any questions about the content of this Brochure, please contact us at (312) 259-9595 or [jswift@gentryfc.com](mailto:jswift@gentryfc.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Gentry is a Registered Investment Adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about Gentry is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

## **Item 2 – Material Changes**

This is our initial Brochure so there is nothing for this item at this time. We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting John Swift at (312) 259-9595 or [jswift@gentryfc.com](mailto:jswift@gentryfc.com). Our Brochure is also available on our website at [www.gentryfc.com](http://www.gentryfc.com), also free of charge.

Additional information about Gentry is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Gentry who are registered, or are required to be registered, as investment adviser representatives of Gentry.

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#### **Item 4 – Advisory Business**

Gentry is registered with the SEC as an investment adviser and has been in business since December, 2011. The principal owner of Gentry is John Patrick Swift, who is the Chief Compliance Officer, Chief Executive Officer, and President. John Swift directly owns 100% of Gentry. Currently Gentry has no assets under management.

Gentry offers the following types of advisory programs and services:

1. Mutual Fund Asset Allocation Program
2. Financial Planning and Consulting Services

#### ***Mutual Fund Asset Allocation Program***

Based on Gentry's analysis of the client's investment objectives, risk tolerance, investment goals and objectives, Gentry will determine an asset allocation customized to the client. Clients are advised their account may be managed similarly to other clients with similar investment goals and objectives. Typically portfolios will consist of mutual funds and exchange traded funds (ETFs). However, Gentry will consider and include any individual equity positions clients elect to hold and maintain as part of the overall asset allocation. Accounts are typically managed on a discretionary basis whereby Gentry will determine the securities to be bought and sold and when such transactions are to take place without prior consultation with the client. Clients will receive confirmation of all transactions and, at least quarterly, account statements. Clients who choose to have accounts managed on a non-discretionary basis are advised that such accounts are subject to certain risks. Risks may include but not be limited to the risk of missing market opportunities or the risk of the Advisory Representative not being able to move out of the market in a timely manner until client has been contacted to discuss recommendations for changes within the client's account and client's prior authorization has been obtained before any buy, sell or exchange. Therefore, the performance of non-discretionary accounts may fluctuate from those accounts managed on a discretionary basis.

As stated above, Gentry will generally develop a portfolio containing no-load and/or load-waived mutual funds, exchange traded funds and individual stocks and bonds. Generally, Gentry will evaluate the client's situation and determine which of Gentry's model portfolios are best suited for the client.

Selection of the securities to be held in a client's portfolio is determined based on consideration of the goals and objectives of the client, the appropriate overall management style of the funds, and the goals and objectives of the model portfolio. Changes to the model portfolio allocation will generally result in changes to those clients who are invested similarly or identically to the model portfolio. Clients are advised there may be tax consequences in non-qualified portfolios as a result of changes to the allocation. Clients will have access to their Advisory Representative at any time during normal business hours to discuss their account. Further, should a client's financial situation change the client must promptly notify Gentry since changes could impact the management of the client's account and the suitability of the portfolio allocation.

The criteria used in selecting mutual funds include, among other things, the following:

- Fund performance history
- Industry sector in which the fund invests

- Track record of the fund manager
- Fund's investment objectives
- Fund's management style and philosophy
- Fund's management fee structure

Gentry may employ various trading strategies, including but not limited to, dollar cost averaging of cash into the various mutual funds, active trading (i.e. holdings of 30 days or less), short term trading (transactions purchased and sold within a year) and long term holdings (i.e. positions may be held for a year or longer). Generally, Gentry will rebalance portfolios up to four times a year (quarterly). However, more or less rebalancing may occur depending on the performance of the model portfolios. Typically, Gentry will look to rebalance when the model portfolio sways in either direction 5% or more from the targeted allocation. No trading strategy including dollar cost averaging can provide any assurance of investment success or prevent loss of principal or gain. Clients are advised there will be periods where the performance of their portfolio may be down. No management strategy can prevent market loss or protect a portfolio 100% from market fluctuations. However, the goal is to manage a client's account through market fluctuations in an attempt to steady the portfolio. Further, clients are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event for the client, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

### ***Financial Planning and Consulting Services***

Gentry also offers two levels of fee-based financial planning services to its clients: (1) the Basic Financial Plan and (2) the Customized Financial Plan.

Gentry will gather financial information and history from clients including, but not limited to, retirement and financial goals, investment objectives, investment horizon, financial needs, cash flow analysis, cost of living needs, education needs, savings tendencies, and other applicable financial information required by Gentry to analyze the client's situation. All information gathered from the client is confidential. Gentry has implemented procedures to ensure the security of client's non-public information.

Financial plans are based on the client's financial situation at the time and are based on financial information disclosed by the client to Gentry. Clients are advised certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. Gentry cannot offer any guarantees or promises that client's financial goals and objectives will be met. Further, client must continue to review any plan and update the plan based upon changes in the client's financial situation, goals, or objectives or changes in the economy. Should the client's financial situation or investment goals or objectives change, clients must notify Gentry promptly of the changes.

Under the Basic Financial Plan, Gentry develops a goal-based financial plan for the client, which includes recommendations regarding asset allocation among different types of securities and non-securities investments. This service also involves the creation of a net worth statement for the client. As part of the development of the plan, Gentry will obtain information regarding a client's risk tolerance to ensure the asset allocation is suitable for the client. In addition, Gentry will also review a client's existing holdings and may make recommendations based upon the proposed asset allocation or because of diversification or tax issues. Upon completion of the plan, the plan is reviewed with the client during an

in-person meeting. It is estimated the development of a Basic Financial Plan will take approximately 15 hours. The number of hours may vary based on the complexity of the client's financial condition and circumstances.

Under the Customized Financial Plan, Gentry provides the services under the Basic Financial Plan and also offers the client the choice of various other services, including guidance on: (1) retirement planning, (2) cash flow analysis, (3) income tax analysis, (4) estate planning analysis, (5) insurance analysis, (6) education funding, (7) employment benefits, (8) survivor income needs and (9) divorce settlements.

Under the Customized Financial Plan, a client can choose some or all of the services described above. For each service, Gentry gathers documents and other information from the client and from other service providers such as banks, insurance agents, attorneys or accountants, provided the client has given authorization to all parties to give and collect personal and non-public information. A Customized Financial Plan may take several months to develop. In general, a client can expect to meet with the adviser representative on multiple occasions before the plan is completed. It is estimated that the development of a Customized Financial Plan will take between 20 and 50 hours depending upon the complexity of the client's financial condition and circumstances and the services selected. Clients who choose a Customized Financial Plan can expect to receive detailed reports highlighting Gentry's recommendations.

Additionally, Gentry offers clients consulting services to assist the client with budgeting for various reasons. Budgeting services may be considered for clients with a retirement goal, education funding, home improvement, debt reduction, career changes, etc. Generally, consulting services are offered on an hourly basis.

## **Item 5 – Fees and Compensation**

The manner in which Gentry is compensated and the fees you will pay depend on the type of program or services you select. We have disclosed below the fees and compensation associated with our three primary services: (1) Mutual Fund Asset Allocation Program, (2) Separate Managed Programs ("SAMs"); and (3) Financial Planning and Consulting Services.

### ***Mutual Fund Asset Allocation Program***

Gentry negotiates fees on a client-by-client basis for its Mutual Fund Asset Allocation Program. Gentry may from time to time amend its fee schedule. Clients will be notified of any fee changes by written correspondence at least 30-days prior to implementation of a new fee schedule.

<b>Account Value</b>	<b>Annual Fee</b>
Under \$500,000	1.25%
Over \$500,000, but less than \$5,000,000	1.00%
Account Value Over \$5,000,000	0.65%

All fees for advisory services are billed in advance and are calculated on a calendar quarterly basis. The fee calculation will be based on the market value of assets under management as of the last business day of each prior calendar quarter. Fees will be based on the total value of all of a client's accounts under management with Gentry (i.e. aggregated managed account value). If the account is established

during a calendar quarter, the initial fee will be prorated from the date the account is opened to the end of the current calendar quarter.

Generally, Gentry's advisory fee is deducted directly from the client's account or from another account as directed by the client. Clients will be provided with a fee notification advising them of the amount of the fee withdrawn. Additionally, clients will receive a statement directly from the account custodian reflecting the deduction of Gentry's advisory fee.

In addition to the advisory fees above, clients may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account. Gentry does not share in any portion of such fees. Clients may pay their proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such fees are not shared with Gentry and are compensation to the fund-manager. Clients should read the mutual fund prospectus prior to investing for details of fund expenses and costs.

Clients may make additions to or withdrawals from the account, provided the account continues to meet minimum account size requirements. No fee adjustments will be made for additional deposits or partial withdrawals from the account during a calendar quarter or for account appreciation or depreciation.

To the extent a client's assets are invested in mutual funds or other types of funds, the client will also be subject to other fees and charges as a fund shareholder, none of which are refundable and which are in addition to the management fee paid to Gentry. Those will include fees and charges imposed on shareholders by the fund or imposed on the fund and borne indirectly by shareholders, as disclosed in the fund's prospectus. All fund shares (including all money market fund shares in which a client's assets may be temporarily invested) bear a management fee charged to the fund by the fund's investment adviser, as well as other internal fees and charges known as the expense ratio, including in some cases 12b-1 fees. In addition, some mutual funds may also impose on shareholders other fees and charges, such as sales loads, purchase or redemption fees, transfer taxes, and wire transfer and electronic fund fees. Gentry and/or its Advisors may participate in such fees that are charged to the client.

Clients may terminate their contract without penalty within five business days of entering into the contract. Thereafter, services may be terminated by the client or Gentry upon 30 days' written notice. Fees paid in advance will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client. Such refunds will be made at the end of the quarterly period during which the client's termination notice is effective.

Upon written receipt of notice to terminate its Client Agreement and unless specific transfer instructions are received, Gentry and its agent will, in an orderly and efficient manner, proceed with liquidation of the client's account. There will not be a charge by us for such redemption; however, the client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor. Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate client's investment advisory service and communicate the instructions to client's Investment Advisor, termination orders received

from clients are not market orders; it may take several business days under normal market conditions to process the client's request. During this time, the client's account is subject to market risk. Gentry and its agent are not responsible for market fluctuations of the client's account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

All fees for Gentry's advisory services are billed in advance on a quarterly basis and are based on the market value of assets under management.

Gentry may from time to time amend its fee schedule and may raise its fee. Clients will be notified of any fee changes by written correspondence at least 30-days prior to implementation of a new fee schedule.

Gentry's fee calculation will be based on the market value of assets under management as of the last business day of the prior calendar quarter. Fees are based on the total value of all of a client's accounts under management with Gentry (i.e. aggregated managed account value. If the account is established during a calendar quarter, the initial fee will be prorated from the date of account establishment to the end of the current calendar quarter.

Generally, Gentry's advisory fee is deducted directly from the client's account or from another account as directed by the client. Clients will be provided with a fee notification advising them of the amount of the fee withdrawn from their account. Clients will also receive a statement directly from the account custodian reflecting the deduction of Gentry's advisory fee.

No fee adjustments for Gentry's portion of the fee will be made for additional deposits or partial withdrawals during a calendar quarter or for account appreciation or depreciation.

The advisory fee does not cover charges imposed by third-parties for investments held in the account, such as contingent deferred sales charges or 12b-1 trails on mutual funds. In addition, each mutual fund or third party money manager charges asset management fees, which are in addition to the advisory fees charged by Gentry. The fees charged by such funds or managers are disclosed in each fund's prospectus or Manager's ADV Part 2A. The advisory fee also does not cover debit balances or related margin interest or SEC fees or other fees or taxes required by law.

Clients may terminate their contract without penalty within five business days of entering into the contract. Thereafter, services may be terminated by the client or Gentry upon 30 days' written notice. Fees paid in advance will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client. Such refunds will be made at the end of the quarterly period during which the client's termination notice is effective. Termination of the Access management program can be terminated in accordance with the provisions of the management agreement.

Upon written receipt of notice to terminate its Client Agreement and unless specific transfer instructions are received, Gentry and its agent will, in an orderly and efficient manner, proceed with liquidation of the client's account. There will not be a charge by us for such redemption; however, the client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor. Factors that may affect the orderly and efficient manner would be size and types of issues,



liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate client's investment advisory service and communicate the instructions to client's Investment Advisor, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process the client's request. During this time, the client's account is subject to market risk. Gentry and its agent are not responsible for market fluctuations of the client's account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

### ***Financial Planning and Consulting Services***

Gentry's financial planning services will be offered to all clients on a fixed fee basis. Fees may be negotiable. The negotiability of the fee depends on various factors, including but not limited to, each client's situation, complexity of the case, number of meetings, research needed, organization, staff resources, etc.

The fee for a Basic Financial Plan will not exceed \$5,000. However, the fee may be less than \$5,000 depending on the complexity of the client's financial condition and circumstances.

The fee for a Customized Financial Plan will generally range from \$3,000 to \$8,000 depending upon the services provided and the overall complexity of the financial plan. The cost of each of the nine services offered will typically average around \$700, depending on the complexity of the client. As such, the more services a client selects the higher the fee for the Customized Financial Plan, and will vary depending on the complexity of the client's financial condition and circumstances.

Gentry, at its discretion, may elect to waive the financial planning fee if a client retains Gentry to provide asset management services on a continuing basis utilizing one of the management programs disclosed above. For those clients who retain Gentry to provide financial planning services only, Gentry will charge a "renewal fee" to update the client's financial plan on an annual basis. "Renewal Fees" generally range from 25% to 50% of the initial fee for such services. Clients with assets under management with Gentry in excess of \$3,000,000 will not be charged for financial planning services.

Generally, Gentry will require clients to pay one-half (1/2) of the quoted fee upon execution of the advisory agreement. The balance of the fee is due upon presentation of the plan or analysis.

Consulting services are offered on an hourly basis at the rate of \$250 per hour. Hourly fees may be negotiable and are due to Gentry upon the client's receipt of an invoice from Gentry.

Clients have a five (5) day right to terminate management services with Gentry without penalty upon execution of the management agreement with Gentry. Thereafter, services may be terminated by the client or Gentry upon written notice to the other party. A pro rata portion of any prepaid fees will be refunded for work not performed. Any refund due will be calculated based on the amount of time spent by Gentry. Gentry will calculate refunds based on an hourly fee of \$250 per hour. Services will be deemed completed and the advisory relationship ended upon presentation of the plan, recommendations and/or analysis, unless the client elects to continue the relationship and pays renewal fees.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Performance-based fees are fees based on a share of capital gains on or the capital appreciation of a client's account. Gentry does not charge performance-based fees.

## **Item 7 – Types of Clients**

Gentry provides investment advisory services to a broad array of clients, which include individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or other businesses.

### ***Conditions for Establishment and Maintenance of Accounts***

Gentry generally requires a minimum account size of \$200,000 for clients to participate in one of the management programs offered by Gentry. However, under certain circumstances, Gentry may waive the minimum account size requirement and accept accounts less than \$200,000. Such circumstances may include but not be limited to additional assets will soon be deposited or client has other accounts with Gentry. Clients are advised that performance on smaller accounts (i.e. accounts less than \$200,000) may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised.

Gentry reserves the right to decline any new account or to resign as adviser to any account after initiation of the investment advisory relationship. Additionally, Gentry reserves the right to accept accounts less than \$200,000.

Schwab or separate account managers may have account size requirements that vary and will be detailed in the respective manager's Firm Brochure. Schwab imposes strict account minimums under the Program described above.

Normally, Gentry requires its financial planning clients to have a minimum net worth of \$1,000,000, which is negotiable.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### ***Methods of Analysis***

Gentry formulates investment advice using fundamental and technical analysis. Gentry uses a variety of sources and investment techniques to generate investment ideas and monitor portfolio holdings including, without limitation, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases.

### ***Investment Strategies***

Gentry implements investment advice for clients using the following strategies: long term purchases (securities held at least a year) and short term purchases (securities sold within a year).

### ***Risk of Loss***

Investing in securities involves risk of loss that clients should be prepared to bear. Some of the primary risks of investing are summarized below:

- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

### Item 9 – Disciplinary Information

As a registered investment adviser, Gentry is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Gentry or the integrity of its management. Gentry currently has no information applicable to this Item.

### Item 10 – Other Financial Industry Activities and Affiliations

Gentry does not have any financial industry activities and affiliations that would create a conflict of interest or otherwise prevent Gentry from servicing clients in their best interests.

### Item 11 – Code of Ethics

Gentry has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Gentry must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of Gentry may buy or sell securities that are recommended to clients. Gentry's employees and persons associated with Gentry are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Gentry and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Gentry's clients. The Code

of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Gentry will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Gentry's clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Gentry and its clients.

Advisors may recommend and trade in the same securities with clients and/or related accounts at or about the same time. Generally, this would pose a conflict if the Advisor or related account were given a better price than the client. To mitigate this conflict, it is procedure to not trade an Advisors account or related persons account on the same day as a client unless the client gets the better price. Trades may be done on an aggregated basis when consistent with Gentry's obligation of best execution. In such circumstances, the Advisor (or related account) and client accounts will share commission costs equally and receive securities at a total average price. Gentry will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Gentry's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at our main number.

### **Item 12 – Brokerage Practices**

By agreement and instruction from the client, transactions are placed through a broker-dealer that the client has appointed as custodian and that provides on-line services and other support to Gentry. Such services are necessary so that Gentry can effectively and efficiently manage the client's account. Furthermore, Gentry benefits from services in that the on-line and other support provided to Gentry by such brokers-dealers, which relieves Gentry from having to maintain certain computer software and other back-office and record keeping systems.

Gentry's objective in selecting brokers and dealers to effect client transactions is to seek the best combination of price and execution as well as overall service. The best price, taking into account brokerage commissions, if any, is an important factor in this decision. However, a number of other judgmental factors also may enter into the decision. These factors include, but are not necessarily limited to, Gentry's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being purchased or sold; the size of the transaction; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected; Gentry's knowledge of the financial condition of the broker or dealer selected; and Gentry's knowledge of actual or apparent operational capabilities or problems of any broker or dealer, and reporting abilities.

Recognizing the value of these factors, Gentry may cause a client to pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. Where more than one broker- dealer is believed to be capable of providing a combination of best price and

execution with respect to a particular portfolio transaction, Gentry will generally select the broker or dealer that provides a higher level of on-line services and other support to Gentry; Gentry does not believe that this results in the client paying higher commissions or transaction fees. The on-line services and other support provided by the brokers or dealers may be used by Gentry in servicing any or all of the clients of Gentry to different degrees and levels. Selections of brokers- dealers are not pursuant to any agreement or understanding with any of the brokers- dealers.

Gentry may recommend clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), Fidelity Investments, Millennium Trust or Sterling Trust, registered broker-dealers, members of SIPC, to maintain custody of clients' assets and to effect trades for their accounts. It is expected that some clients may request to direct brokerage to a broker-dealer selected by the client. In such cases, clients will pay additional fees and should be aware that the client may not receive best execution and/or the most competitive commission rates and transaction costs. In addition, Gentry generally cannot bunch orders for such accounts and therefore, any benefits that could be achieved from bunching will not result.

Gentry is independently owned and operated and not affiliated with any broker-dealer. Our broker-dealer relationships provides Gentry with access to their institutional trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge so long as a total of at least \$10 million of Gentry's clients' assets is maintained in accounts at Schwab Institutional. There is no other contingent upon Gentry committing to the broker-dealers any specific amount of business (assets in custody or trading). The broker-dealers' services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Gentry's clients' accounts maintained in its custody, the broker-dealers generally do not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through them or that settle into their accounts.

The broker-dealers make available to Gentry other products and services that benefit Gentry but may not benefit its clients' accounts. Some of these other products and services assist Gentry in managing and administering clients' accounts. These include software and other technology that provide access to client account data, such as trade confirmation and account statements; facilitate trade execution and allocation of aggregated trade orders for multiple client accounts; provide research, pricing information and other marked data; facilitate payment of Gentry's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Gentry's accounts, including accounts not maintained at the respective broker-dealer. The broker-dealers also make available to Gentry other services intended to help Gentry manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, the broker-dealers may make available, arrange and/or pay for these types of services rendered to Gentry by independent third parties. The broker-dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Gentry.

Gentry may aggregate (“bunch”) transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. Gentry conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average share price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated pro-rate to the participating client accounts in proportion to the size of the orders placed for each account. Under certain circumstances, the amount of securities maybe increased or decreased to avoid holding odd-lot or a small number of shares for particular clients.

### **Item 13 – Review of Accounts**

#### ***Asset Management Services***

Reviews will be conducted with clients not less than at least annually or as agreed by client and Advisory Representative. Clients may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, Advisory Representatives will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections. Clients are advised that they should notify their Advisory Representative promptly of any changes to the client’s financial goals, objectives or financial situation as such changes may require Advisory Representative to review the client’s portfolio and make recommendations for changes. Reviews will be conducted by John Swift, President of Gentry.

#### ***Financial Planning Services:***

Reviews are conducted at a frequency as requested by the client. Gentry recommends clients have at least an annual review or a review whenever the client’s financial situation changes or the client’s financial goals, objectives or risk tolerance changes. Reviews are subject to planning fees based on the fee schedule above.

### **Item 14 – Client Referrals and Other Compensation**

Gentry does not compensate others for client referrals, nor does it have any arrangement under which it receives any economic benefit from a person who is not a client for providing advisory services to a client.

### **Item 15 – Custody**

Clients should receive statements at least quarterly from the qualified Custodian that holds and maintains your investment assets. Sage urges you to review carefully such statements and compare the official custodial records to any account statements that we may provide you. Information we may provide could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

Clients may grant Gentry authorization to manage client’s account on a discretionary basis. Discretionary authorization provides Gentry the ability to determine the securities to be purchased and sold and when such securities are purchased and sold. Additionally, Gentry will have the discretionary authority to hire and fire separate account managers within the Schwab Access Program. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the

particular client account. Clients must authorize such discretion in the advisory agreement. When selecting securities and determining amounts, Gentry observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to EDIAS in writing.

### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, Gentry does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Client should contact their Advisor if they have questions or to obtain this information. Clients will receive their proxies directly from their custodian or transfer agent.

### **Item 18 – Financial Information**

As a Registered Investment Adviser, Gentry is required in this Item to provide you with certain financial information or disclosures about its financial condition. Gentry has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

### **Privacy Statement**

To conduct its investment advisory business, Gentry may collect non-public personal information about its clients from sources such as:

- Information reported by clients on application or other forms clients provide to Gentry;
- Information about clients' transactions with Gentry or others; and
- Conversations between clients and Gentry's adviser representatives.

Gentry will share non-public information solely to service client accounts. Gentry will not disclose any non-public personal information about its clients or former clients to anyone, except as permitted by law. If a client decides to close the client's account(s) with Gentry or becomes an inactive client, Gentry will continue to adhere to its privacy policy and practices with respect to that client as described in this notice.