

Gerber/Taylor Associates, Inc.

Part 2A of Form ADV The Brochure

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

Additional information about GTA also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

GTA's most recent update to Part 2 of Form ADV ("Brochure") was made in March 2010. GTA's business activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Form ADV. This Brochure, which reflects those changes, is materially different from brochures used by GTA in prior years.

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

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Advisory Business

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

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

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

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

As of March 31, 2011, GTA managed \$167.9 million on a non-discretionary basis on behalf of 33 clients and \$236.0 million on a discretionary basis for one client. In addition, GTA has non-discretionary advisory relationships with an additional 55 clients with assets in excess of \$8 billion.

Fees and Compensation

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

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

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

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

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

Performance-Based Fees and Side-By-Side Management

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

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

Types of Clients

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

Methods of Analysis, Investment Strategies and Risk of Loss

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

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

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

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

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

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

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

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

GTA's advisory services, although primarily non-discretionary, can be viewed as entailing certain risks, including the following:

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

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

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

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

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

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

Disciplinary Information

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

Other Financial Industry Activities and Affiliations

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

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

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

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

Gerber/Taylor Management Company, as the sole general partner of its limited partnerships, receives a management fee generally equal to 1% of the partnership's net assets and a performance allocation of 1% of new net profits of some funds or 1% of profits and losses of others. GT Offshore Management, LLC receives a 1% management fee as the Portfolio Manager for the offshore funds. With respect to investments in other Gerber/Taylor entities, management fees will be paid at either the offshore fund level or the investment partnership level, but not both.

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

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

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

Code of Ethics

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

GTA has adopted a written code of ethics that is applicable to all employees. Among other things, the code of ethics requires GTA and its employees to act in clients' best interests, abide by all applicable laws and regulations, and pre-clear and report on many types of personal securities transactions. The code of ethics strictly prohibits the misuse or dissemination of material non-public information. GTA's restrictions on personal securities trading apply to

employees, as well as employees' family members living in the same household. A copy of GTA's code of ethics is available upon request from Mary Cornpropst, GTA's Chief Compliance Officer.

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

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

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

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

Brokerage Practices

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

GTA is independently owned and operated and not affiliated with Schwab. Schwab provides GTA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not otherwise contingent upon GTA committing to Schwab any specific amount of business, assets in custody or trading. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For GTA client accounts maintained in Schwab's custody, Schwab generally does not charge separately for custody but is

compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

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

Review of Accounts

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

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

Client Referrals and Other Compensation

Employees of GTA receive additional compensation for referring in new clients or for managing/servicing the account. GTA does not compensate unaffiliated third parties for referrals.

Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks. However, GTA's affiliates, Gerber/Taylor Management Company (GTM) and G/T Offshore

Management, LLC (GTOM), have direct authority over partnership assets where clients may be invested. For this reason GTA's affiliates are considered to have custody of client assets.

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

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

Investment Discretion

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

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

Voting Client Securities

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

Financial Information

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