

**ITEM 1. COVER PAGE FOR  
PART 2A OF FORM ADV:  
FIRM BROCHURE  
DATED MARCH 18, 2011**

**MAYFIELDGENTRY REALTY ADVISORS, LLC  
100 RIVER PLACE, SUITE 300  
DETROIT, MI 48207**

**FIRM CONTACT: ALICIA M. DIAZ, GENERAL COUNSEL AND  
CHIEF COMPLIANCE OFFICER**

**FIRM WEBSITE ADDRESS: [WWW.MAYFIELDGENTRY.COM](http://WWW.MAYFIELDGENTRY.COM)**

**This brochure provides information about the qualifications and business practices of MayfieldGentry Realty Advisors, LLC. If you have any questions about the contents of this brochure, please contact by telephone at (313) 221-1270 or email at [adiaz@mgradvisors.com](mailto:adiaz@mgradvisors.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 MayfieldGentry Realty Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Please note that the use of the term "registered investment adviser" and description of MayfieldGentry Realty Advisors, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.**

**Item 2. Material Changes To Our Part 2A Of Form ADV:**  
**Firm Brochure**

**MayfieldGentry Realty Advisors, LLC** is required to advise you of any material changes to our Firm Brochure (“Brochure”) from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure. At this time, there are no material changes to report about our Brochure.

### **Item 3. Table Of Contents:**

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#### **Item 4. Advisory Business**

MayfieldGentry Realty Advisors, LLC (MayfieldGentry) specializes in offering Real Estate Investment Advisory Services to domestic Public Pension Funds. Our assets under management are \$749,000,000 as of December 31, 2010.

A. Description of our advisory firm, including how long we have been in business and our principal owner(s)<sup>1</sup>:

We are dedicated to providing institutional investors with a full service array of investment advisory services directed at commercial real estate. Our firm is a limited liability company formed in the State of Michigan. Our firm has been in business as an investment adviser since 2003 and is owned as follows:

<b>President/CEO:</b>	Chauncey C. Mayfield – 71%
<b>Executive VP/Chief Operating Officer:</b>	Marsha Bass – 8%
<b>Executive VP/General Counsel:</b>	Alicia M. Diaz – 8%
<b>Chief Investment Officer:</b>	W. Emery Mathews – 8%
<b>Chief Financial Officer:</b>	Blair D. Ackman – 5%

B. Description of the types of advisory services we offer.

(i) Real Estate Investment Advisory Services to Public Pension Funds

We emphasize continuous and transparent portfolio supervision. Our Real Estate Investment Advisory Services, generally will include investment advice on the acquisition, disposition and management of the client's real estate class of assets, based on the strategies listed below, and taking into account individual client investment risk management constraints and jurisdictional regulatory provisions governing a public pension fund's equity investment within commercial real estate.

**Equity Investments:**

This strategy may involve: a) The direct purchase for a separate account of real estate held by a public pension fund client. In this case the client will be the sole owner of the asset,

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<sup>1</sup> Please note that: (1) For purposes of this item, our principal owners include the *persons* we list as owning 25% or more of our firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If we are a publicly held company without a 25% shareholder, we simply need to disclose that we are publicly held. (3) If an individual or company owns 25% or more of our firm through subsidiaries, we must identify the individual or parent company and intermediate subsidiaries. If we are a state-registered adviser, on Form ADV Part 2A Page 2, we must identify all intermediate subsidiaries. If we are an SEC-registered adviser, we must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries.

through a designated special purpose entity and will invest/borrow 100% of the funds needed to acquire a particular real estate asset. Typically these investments are held for a period of 5-7 years. b) Client participation within a Joint-Venture. In this case the client along with MayfieldGentry will jointly own an asset(s), through a designated special purpose entity and will invest/borrow 100% of the funds needed to acquire a particular real estate asset. Typically, MayfieldGentry will hold a minority equity share and will provide the asset management service. These investments are typically held for a period of 5-7 years. c) Clients may invest in a comingled private equity fund sponsored by MayfieldGentry. In this instance, the client along with other public pension fund investors will hold a percentage equity share within a Limited Partnership. MayfieldGentry will hold a nominal share through a managing General Partnership entity. The comingled fund will own all assets, acquired through a designated special purpose entity and will invest/borrow 100% of the funds needed to acquire a particular real estate asset. Investors will hold a percentage share based upon the value of their cash/property contribution. These investments will typically be held for a period of 5-7 years, but may be held for the life of the comingled fund.

**Participating Mortgage Investments:**

This strategy involves making and or participating in a mortgage loan from the client account to a selected borrower. The account will invest in participation with other lenders. The time frame for holding this type of the investment will vary depending on the investment objectives of the client.

C. Explanation of whether (and, if so, how) we tailor our advisory services to the individual needs of *clients*, whether *clients* may impose restrictions on investing in certain securities or types of securities.

(i) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing our firm's Real Estate Investment Advisory Services.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

Clients in either a Separate Account, Joint Venture or Comingled Fund equity investment vehicle may impose restrictions on investing in certain securities or types of securities should an investment so qualify.

D. Participation in *wrap fee programs*.

We do not offer wrap fee programs.

- E. Disclosure of the amount of *client* assets we manage on a *discretionary basis* and the amount of *client* assets we manage on a *non-discretionary basis* as of December 31, 2010.

We manage<sup>2</sup> \$143,000,000 on a discretionary basis and \$606,000,000 on a non discretionary basis as of December 31, 2010.

### **Item 5. Fees and Compensation**

We are required to describe our fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. Our fees are variable and dependent upon the investment vehicle generally negotiable.

- A. Description of how we are compensated for our advisory services provided to you.

- (i) Real Estate Investment Advisory Services to Public Pension Funds:

**Equity Investments:**

1.0% of the portfolio value. The annual fee\* is payable monthly based on an independent MAI appraisal conducted every three years.

**Participating Mortgage Investments:**

0.50% of the portfolio value. The annual fee\* is payable monthly based on the lower of the principal balance or appraised value.

\*When a client opens an account, a charge will be made at the end of each month the prior month's valuation or if an annual valuation is used based on that value divided by twelve. All fees are payable in arrears.

- B. Description of whether we deduct fees from *clients'* assets or bill *clients* for fees incurred.

- (i) Real Estate Investment Advisory Services to Public Pension Funds:

Our firm's fees are billed on a pro-rata annualized basis monthly in arrears based on the value of your account on the last day of the quarter. Fees will generally not be automatically deducted from your managed account. As part of this process, you understand and acknowledge the following:

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<sup>2</sup> Please note that our method for computing the amount of "*client* assets we manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A of Form ADV. However, we have chosen to follow the method outlined for Item 5.F in Part 1A of Form ADV. If we decide to use a different method at a later date to compute "*client* assets we manage," we must keep documentation describing the method we use and inform you of the change. The amount of assets we manage may be disclosed by rounding to the nearest \$100,000. Our "as of" date must not be more than three months before the date we last updated our *Brochure* in response to Item 4.E of Form ADV Part 2A.

- a) Your banking institution or independent custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us, if you have so authorized;
- b) You provide authorization setting forth how our firm's fees are to be paid;
- c) Typically, we send a copy of our invoice to you, and, if applicable, at the same time a copy of our invoice to the independent custodian;
- d) If you maintain an independent custodian, your copy of our invoice to you, will include a legend as required by paragraph (a)(2) of Rule 206(4)-2 under the Investment Advisers Act of 1940.\*

**\*The legend urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client for whom the adviser opens custodial accounts with the qualified custodian.**

- C. Description of any other types of fees or expenses *clients* may pay in connection with our advisory services, such as custodian fees or mutual fund expenses.

We have nothing to disclose in this regard.

- D. We must disclose if client's advisory fees are due quarterly in advance. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

We charge our advisory fees quarterly in arrears. If you wish to terminate our services, you need to contact us in writing and state that you wish to cancel the controlling Asset Management or Limited Partnership Agreement, subject to the terms and conditions set forth in the Agreement. Upon receipt of your Notice of Termination, we will proceed to close out your account and charge you a pro-rata advisory fee(s) for services rendered up to the point of termination and any other fees allowed by the controlling Agreement.

- E. Commissionable securities sales.

We do not sell securities for a commission. In order to sell securities for a commission, we would need to have our associated persons registered with a broker-dealer. We have chosen not to do so.

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

Our firm may charge *qualified clients*<sup>3</sup> “performance fees” – that is, fees based on a share of capital gains on or capital appreciation of the managed assets of a *client*. We charge performance based fees as follows:

Sample fee schedule:

<u>Assets under management</u>	<u>Annual Percentage of assets charge*:</u>
First \$15,000,000	1.00%
Over \$15,000,000	0.75%

\*Our firm’s fees are billed on a pro-rata annualized basis or quarterly in arrears based on the value of your account on the last day of the quarter.

We also charge a performance based fee quarterly in arrears at the end of each quarter as follows:

- Based upon the net cash flows of the property (i.e., profits after our management fee has been deducted) achieved for the previous quarter of account management.

In charging performance fees to some of our client accounts, we may face a conflict because we can potentially receive greater fees from client accounts having a performance-based compensation structure than from those accounts we only charge a fee unrelated to performance (e.g., an asset-based fee).

## **Item 7. Types of Clients and Account Requirements**

We have the following types of clients:

- US Public Pension and Profit Sharing Plans.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We do not require a minimum account balance for our Real Estate Investment Advisory Services offered to Public Pension Funds clients; however clients typically engage our firm for assets valued at a minimum of \$10MM.

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<sup>3</sup> We are currently permitted to charge performance based fees only to clients with at least \$750,000 under management with our firm or a net worth of at least \$1.5 million. It is expected that the SEC will revisit this standard in the near future and tie the definition of a qualified client to inflation. It is unclear at this time whether the SEC will grandfather or exempt existing qualified clients being charged performance based fees from a greater financial threshold for meeting the qualified client standard should the definition change.



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

### **A. Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.**

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

Our firm's analysis is both quantitative and qualitative. The quantitative analysis includes: (1) Discounted Cash Flow Models including net Present Value ("NPV"), internal Rate of Return ("IRR") and Capitalization Approach to Determine Value; (2) Ratio Analysis-Loan/Investment to Value, Debt-Coverage-Ratio, Operating Expense Ratio and Default Ratio to Evaluate property's operating performance and; (3) The Income, Cost and Comparative Approach is used to determine and validate values. The qualitative approach includes an analysis of the various risks. They include a review of (i) Default Risk, (ii) Business Risk, (iii) Liquidity Risk; and (iv) Inflation Risk.

#### **Investment Strategies we use:**

The service will include investment advice on the acquisition, disposition and management of the client's real estate class of assets, based on the strategies listed below:

#### **Equity Investments:**

This strategy may involve: a) The direct purchase for a separate account of real estate held by a public pension fund client. In this case the client will be the sole owner of the asset, through a designated special purpose entity and will invest/borrow 100% of the funds needed to acquire a particular real estate asset. Typically these investments are held for a period of 5-7 years. b) Client participation within a Joint-Venture. In this case the client along with MayfieldGentry will jointly own an asset(s), through a designated special purpose entity and will invest/borrow 100% of the funds needed to acquire a particular real estate asset. Typically, MayfieldGentry will hold a minority equity share and will provide the asset management service. These investments are typically held for a period of 5-7 years. c) Clients may invest in a commingled private equity fund sponsored by MayfieldGentry. In this instance, the client along with other public pension fund investors will hold a percentage equity share within a Limited Partnership. MayfieldGentry will hold a nominal share through a managing General Partnership entity. The commingled fund will own all assets, acquired through a designated special purpose entity and will invest/borrow 100% of the funds needed to acquire a particular real estate asset. Investors will hold a percentage share based upon the value of their cash/property contribution. These investments will typically be held for a period of 5-7 years, but may be held for the life of the commingled fund.

#### **Participating Mortgage Investments:**

This strategy involves making and or participating in a mortgage loan from the client account to a selected borrower. The account will invest in participation with other lenders. The time frame for holding this type of the investment will vary depending on the investment objectives of the client.

**Please note:**

Typically, MayfieldGentry investments do not entail vehicles which may be deemed securities. In the event securities are entailed, it is anticipated that the securities offered will not have been i) registered under the Securities Act of 1933 (“Securities Act”), as amended or the securities laws of any state and will be offered and sold in reliance on exemptions from the registration requirements of the Securities Act and such laws or ii) approved or disapproved by the Securities and Exchange Commission or the security commission or other regulatory authority of any state, nor will any of the foregoing authorities have passed upon the accuracy or adequacy of any associated Offering Memorandum or endorsed the merits of the Offering. Investing in securities involves risk of loss that *clients* should be prepared to bear. While the real estate market may increase and your account(s) could enjoy a gain, it is also possible that the real estate market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the commercial real estate market, are appropriately diversified in your investments, and ask us any questions you may have.

**Item 9. Disciplinary Information**

We are required to disclose whether there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of our advisory business or the integrity of our management. There are a number of specific legal and disciplinary events that we must presume are material for this Item. If our advisory firm or a *management person* has been *involved* in one of these events, we must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in our or the *management person's* favor, or was reversed, suspended or vacated, or (2) the event is not material. For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

The SEC and/or State Regulators have not provided us with an exclusive list of material disciplinary events, which need to be disclosed. If our advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not specifically required to be disclosed, but nonetheless is material to a *client's* or prospective *client's* evaluation of our advisory business or the integrity of our management, we must disclose the event. Similarly, even if more than ten years has passed since the date of the event, we must disclose the event if it is so serious that it remains currently material to a *client's* or prospective *client's* evaluation of our firm or management.

We have determined that our firm and management have nothing to disclose under the aforementioned standard.

**Item 10. Other Financial Industry Activities and Affiliations**

The company’s principals hold ownership interest in MGRA Genesis Fund Value LP, a closed end, private equity comingled real estate investment fund.

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

- A. Brief description of our Code of Ethics adopted pursuant to SEC rule 204A-1 and offer to provide a copy of our Code of Ethics to any *client* or prospective *client* upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some investment vehicles.

Our firm has established a Code of Ethics which applies to all of our associated persons. An investment advisor is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities and investment advisory laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

- B. If our firm or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that our firm or a *related person* recommends to *clients*, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

See Item 11A of this Brochure. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

- C. If our firm or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for our firm's (or the *related person's* own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

See Item 11A of this brochure. Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon

request. Further, our related persons will refrain from buying or selling the same securities within 48 hours of buying or selling for our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

## **Item 12. Brokerage Practices**

A. Description of the factors that we consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

1. Research and Other Soft Dollar Benefits. If we receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions ("soft dollar benefits"), we are required to disclose our practices and discuss the conflicts of interest they create. Please note that we must disclose all soft dollar benefits we receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

We have nothing to disclose in this regard. MayfieldGentry is not engaged in the activity set forth in Item 12.A.1.

2. Brokerage for *Client* Referrals. If we use client brokerage to compensate or otherwise reward brokers for client referrals, we must disclose this practice, the conflicts of interest it creates, and any procedures we used to direct client brokerage to referring brokers during the last fiscal year (i.e., the system of controls used by us when allocating brokerage).

We have nothing to disclose in this regard. MayfieldGentry is not engaged in the activity set forth in Item 12.A.2.

3. Directed Brokerage.

- a. If we routinely recommend, request or require that a *client* directs us to execute transactions through a specified broker-dealer, we are required to describe our practice or policy. Further, we must explain that not all advisers require their *clients* to direct brokerage. If our firm and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, we are further required to describe the relationship and discuss the conflicts of interest it presents by explaining that through the direction of brokerage we may be unable to achieve best execution of *client* transactions, and that this practice may cost our *clients* more money.

We have nothing to disclose in this regard. MayfieldGentry is not engaged in the activity set forth in Item 12.A.3.a.

### **Special Considerations for ERISA Clients**

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct the plan brokerage, provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

- b. If we permit a *client* to direct brokerage, we are required to describe our practice. If applicable, we must also explain that we may be unable to achieve best execution of your transactions. Directed brokerage may cost *clients* more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices on transactions.

MayfieldGentry is not engaged in the activity set forth in this Special Consideration Section. See also Item 12A.3 of this Brochure.

- B. Discussion of whether, and under what conditions, we aggregate the purchase or sale of securities for various *client* accounts in quantities sufficient to obtain reduced transaction costs (known as *bunching*). If we do not bunch orders when we have the opportunity to do so, we are required to explain our practice and describe the costs to *clients* of not bunching.

MayfieldGentry is not engaged in the activity set forth in Section 12.B in which bunching may be utilized on a client's behalf.

### **Item 13. Review of Accounts or Financial Plans**

- A. Review of *client* accounts or financial plans, along with a description of the frequency and nature of our review, and the titles of our *employees* who conduct the review.

Client accounts are continually reviewed for any of the investments strategies applied to those accounts. As CEO, Chauncey C. Mayfield in conjunction with the CIO, W. Emery Matthews, are responsible for monitoring and modifications of the investment posture of all portfolios under management. Mr. Mayfield is also responsible for client services, review of the investment and asset management personnel. Any changes are documented and portfolio holdings adjusted in light of the client's regulatory constraints, risk management profile and investment objectives.

- B. Review of *client* accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's financial position, the financial position of key Tenants occupying assets in which the client has invested requests by the client, etc.

- C. Description of the content and indication of the frequency of written or verbal regular reports we provide to *clients* regarding their accounts.

Monthly financial activity reports are prepared by MayfieldGentry for all assets under its management. Quarterly reports are provided to the client who includes financial and market activity for each project. A full market value is provided on an annual basis. External appraisal and audit of assets are conducted in accordance with the frequency set forth within the client's investment agreement.

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

- A. If someone who is not a *client* provides an economic benefit to our firm for providing investment advice or other advisory services to our *clients*, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

MayfieldGentry only sanctions its employees and Members to provide investment advice or advisory services to its clients. Accordingly, we have nothing to disclose in this regard.

- B. If our firm or a *related person* directly or indirectly compensates any *person* who is not our *employee* for *client* referrals, we are required to describe the arrangement and the compensation.

MayfieldGentry does not pay referral fees of any nature to independent solicitors or any non-registered representative for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

#### **Item 15. Custody**

- A. If we have *custody* of *client* funds or securities and a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules (for example, a broker-dealer or bank) does not send account statements with respect to those funds or securities directly to our *clients*, we must disclose that we have *custody* and explain the risks that you will face because of this.

MayfieldGentry does not as defined above have custody of client funds or securities.

- B. If we have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to our *clients*, we are required to explain that you will receive account statements from the broker-dealer, bank, or other qualified custodian and that you should carefully review those statements.

MayfieldGentry does not as defined above have custody of client funds or securities.

#### **Item 16. Investment Discretion**

If we accept *discretionary authority* to manage securities accounts on behalf of *clients*, we are required to disclose this fact and describe any limitations our *clients* may place on our authority. The following procedures are followed before we assume this authority:

MayfieldGentry anticipates that any such authority would be set forth will be executed with in the Partnership documents establishing an investment vehicle for unregistered securities as described within our response within the Note to Question 8A.

#### **Item 17. Voting Client Securities**

A. If we have, or will accept, proxy authority to vote *client* securities, we must briefly describe our voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6.

MayfieldGentry does not as defined above have custody of client securities and thus does not and will not accept the proxy authority to vote client securities.

#### **Item 18. Financial Information**

A. If we require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, we must include a balance sheet for our most recent fiscal year.

We do not require nor do we solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance. Therefore we have not included a balance sheet for our most recent fiscal year.

B. If we are an SEC registered adviser and have *discretionary authority* or *custody* of *client* funds or securities, or we require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, we must disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to *clients*.

MayfieldGentry has determined that it has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.

MayfieldGentry has never been the subject of a bankruptcy petition.