

GERSTEIN FISHER MANAGED SOLUTIONS WRAP FEE DISCLOSURE BROCHURE

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ITEM 1: COVER PAGE

This Form ADV Part 2A – Appendix 1 (“Wrap Fee Disclosure Brochure”) provides information about the qualifications and business practices of People’s United Advisors, Inc. doing business as Gerstein Fisher (“Gerstein Fisher”). If you have any questions about the contents of the Wrap Fee Disclosure Brochure, please contact us at 646-971-2505 or bdelman@GersteinFisher.com. The information in this Wrap Fee Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Gerstein Fisher is also available on the SEC’s website at www.adviserinfo.sec.gov. References herein to Gerstein Fisher as a “registered investment adviser” or any reference to being “registered” does not imply any level of skill or training.

ITEM 2: MATERIAL CHANGES

Since the last filing of the Wrap Fee Disclosure Brochure dated March 31, 2017, this Brochure has been updated to reflect the following:

On or about April 1, 2018, Gerstein Fisher is a division of People's United Advisors, Inc. ("PUA"), an indirectly-held, wholly-owned subsidiary of People's United Bank, N.A. ("People's United"), which is owned by People's United Financial Inc., a publicly reporting company, in connection with an internal reorganization initiated by People's Securities, Inc. ("PSI"), a wholly-owned subsidiary of People's United, to restructure its investment advisory business.

Although Gerstein Fisher is a division of PUA, Gerstein Fisher will continue to provide the same investment advisory services to its clients as it did when it was a division of PSI.

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ITEM 4: SERVICES, FEES AND COMPENSATION

- A. People's United Advisors, Inc. ("PUA"), is a Connecticut corporation that was formed in connection with the reorganization of the investment advisory business of People's Securities, Inc. ("PSI"), a Connecticut corporation that was formed in July 1983. For further information regarding PSI, please review the PSI Disclosure Brochure (Form ADV Part 2A) that has been provided to you.

The Wrap Fee Disclosure Brochure is produced by the sponsor, Gerstein Fisher, and describes the Gerstein Fisher Managed Solutions wrap fee program ("GFMS"). On or about April 1, 2018, Gerstein Fisher is a division of PUA.

This Wrap Fee Disclosure Brochure is meant to help a client understand the nature of the advisory services offered by GFMS, whether the advisory services offered by GFMS are right for the client, and the potential conflicts of interest associated with participation in GFMS. The client is advised to review it carefully.

GFMS is a wrap fee program. A wrap fee program is a common alternative to a typical advisory fee structure and provides clients with advisory and brokerage services for one inclusive bundled fee. As such, GFMS charges clients a single bundled fee that covers the investment advisory services it provides, as well as the brokerage and custodial services provided by a custodian.

GFMS is offered through a PSI Financial Adviser ("FA"). In consultation with a FA, the client and FA will agree on an investment model constructed by Gerstein Fisher that will primarily contain mutual funds, exchange traded funds ("ETFs") or both. Subsequent to the initial consultation, the FA will be authorized, without prior consultation with client, to change the investment model in-keeping with the client's investment objective and risk tolerance. In addition, Gerstein Fisher may buy, sell, or change the investments within the investment model without prior consultation with the client in-keeping with the client's investment objective and risk tolerance.

After the initial consultation, the FA may meet with the client on a periodic basis, typically annually, to discuss the client's investments in GFMS or more frequently upon client request.

As mentioned above, charges for advisory services, custody of assets, execution and clearing of transactions, and account reporting are covered or "wrapped" into one fee ("Wrap Fee").

Please see below for the fee schedule:

Assets Under Management	Wrap Fee
Initial \$500,000	1.10%
Next \$500,000	1.05%
Next \$1,000,000	1.00%
All assets over \$2,000,000	0.90%

The Wrap Fee is an annual fee that shall be prorated and paid quarterly, in arrears, based upon the market value of account assets on the last business day of the previous quarter. The Wrap Fee is not charged on the basis of a share of capital gains or capital appreciation of any portion of the assets of a client. The Wrap Fee is generally not negotiable.

Clients participating in GFMS appoint Fidelity Brokerage Services, LLC ("Fidelity") as their broker-dealer and custodian for the program and accordingly agree to direct brokerage in their accounts through Fidelity. Clients should understand that directing brokerage through Fidelity may result in transactions in a client's account receiving less favorable execution than could be obtained using a broker-dealer other than Fidelity. Fidelity has the discretion to negotiate with and select trading partners. Fidelity procedures are intended to comply with applicable requirements concerning best execution, although there can be no assurance that best execution will be obtained.

- B. Clients should consider that, depending on the amount of activity in a client's account and the value of custodial, trade execution, advisory, and other services that are provided under the arrangement, Wrap Fee may or may not exceed the aggregate cost of such services if they were to be provided separately or by others. Gerstein Fisher, in its sole discretion, may waive portions of its fees or offer fees to some accounts that differ from the standard fee schedule referenced above.
- C. The Wrap Fee is paid to Gerstein Fisher and is separate and distinct from the fees and expenses charged by the mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus and are embedded in the securities purchased on every client's behalf. These fees are generally composed of a management fee and other fund expenses. There are additional fees assessed by Fidelity that the client will typically incur such as termination fees, wire fees and other fees that are incidental to the management of the account.

FAs may receive up to 40% of Wrap Fee as a result of the client's participation in the program. The amount of this compensation may be more than what the FA would have received if the client paid separately for investment advice, brokerage, and other services. Therefore, the FA may have a financial incentive to recommend GFMS over other programs or services offered by PSI.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

GFMS is offered to individual clients. Individual, joint, IRA and Roth IRA accounts are currently available. The minimum account size to open a GFMS account is \$25,000. All client accounts are opened and maintained according to agreements executed between the client and People's Securities, Inc., the client and Gerstein Fisher, and the client and Fidelity.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

Gerstein Fisher believes that often, a simpler financial product, with focused options, helps clients center on making clear choices and smarter investment decisions. The investment strategies in GFMS primarily contain a diversified portfolio of mutual funds, ETFs or both (collectively, "Funds").

To use GFMS, clients inform their FA who in-turn advise Gerstein Fisher of clients' financial circumstances, investment objectives and risk tolerances. GFMS then recommends and builds a portfolio of Funds based on the information provided (the "Allocation"). Clients are free to accept GFMS's Allocation or reject the recommendation and not participate in GFMS.

GFMS will not support client requests to buy or sell an individual investment, whether such investment is part of, or outside of Allocation. When clients deposit to or withdraw money from their account, they are requesting that GFMS purchase or sell shares of available Funds within their account, in quantities that correspond to their Allocation. Similarly, when clients and/or their FA request an adjustment to the Allocation, GFMS will buy and sell shares of the Funds to reach the desired Allocation. GFMS "rebalances" client portfolios so that, in the face of fluctuating market prices, each client's portfolio remains controlled to within a narrow range of the Allocation.

To participate in GFMS, clients agree to have their accounts automatically rebalanced in accordance with their Allocation.

Clients also understand that typically, GFMS accounts will not have their dividends automatically reinvested. However, GFMS may in its sole discretion, decide to automatically reinvest dividends if it determines, in its sole discretion, that it is beneficial to the client. Account dividend practice is reflected in the client's account statement for the client's review.

In order to open a GFMS account, clients must establish a brokerage relationship with Fidelity. By participating in GFMS, client authorizes and directs Gerstein Fisher to place all trades in the Funds through the client's account at Fidelity. Fidelity will maintain all client accounts and execute all securities transactions in client accounts without separate commission costs or other fees.

Clients should understand that GFMS is a discretionary investment advisory program, and not a self-directed brokerage service. Unlike self-directed brokerage accounts, GFMS clients do not enter individual buy and sell orders for specific securities to be executed at particular times. Rather, Gerstein Fisher places orders to buy and/or sell securities with Fidelity consistent with the discretionary authority granted to it by clients, which includes, among other things, the authority to select which securities to buy and sell and when to place orders for the execution of securities.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS:

GFMS manages all client portfolios directly. There are no portfolio managers with whom Gerstein Fisher shares client information.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

The client is encouraged, and maintains exclusive responsibility, to contact their FA regarding any changes to his or her financial circumstances, investment objectives, or risk tolerances.

ITEM 9: ADDITIONAL INFORMATION

- A. Disciplinary Information: Neither PUA nor any of its divisions has been the subject of disciplinary action in the past ten years. Gerstein Fisher's Chief Compliance Officer is available to address any questions regarding the disciplinary history of the firm.

Other Financial Industry Activities and Affiliations:

1. *Registered Representatives of PSI:* FA's and certain Gerstein Fisher employees are registered representatives of PSI, in its capacity as an SEC registered and FINRA-member broker-dealer.
2. Neither Gerstein Fisher, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
3. Other Registrations:

Broker-Dealer: Some of Gerstein Fisher's representatives are registered representatives of PSI, in its capacity as an SEC registered and FINRA-member broker-dealer. Clients can choose to engage Gerstein Fisher's representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis.

- **Conflict of Interest:** The recommendation by Gerstein Fisher's representatives that a client purchase a securities commission product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Gerstein Fisher's representatives. Clients may purchase investment products recommended by Gerstein Fisher through other, non-affiliated broker-dealers.

4. Other Financial Industry Affiliations:

Affiliated Mutual Funds: Gerstein Fisher provides investment management services to three mutual funds ("Affiliated Mutual Funds"), Gerstein Fisher Multi-Factor Growth Equity Fund (GFMGX), Gerstein Fisher Multi-Factor Global Real Estate Securities Fund (GFMRX), and Gerstein Fisher Multi-Factor International Growth Equity Fund (GFIGX). Each fund is registered under the Investment Company Act of 1940, as amended. GFMS investment models will typically contain Affiliated Mutual Funds.

- **Conflict of Interest:** When Gerstein Fisher recommends that its client invest in Affiliated Mutual Funds, Gerstein Fisher has a conflict of interest because in addition to the Wrap Fee that it may collect, Gerstein Fisher may also collect investment management fees from the Affiliated Mutual Funds as set forth in the Gerstein Fisher summary prospectuses attached at the end of this Wrap Fee Disclosure Brochure. To address this matter, Gerstein Fisher will not collect the Wrap Fee on the portion of account assets invested in the Affiliated Mutual Funds.

Insurance Agency. PSI is licensed as an insurance agency in various states and is capable of selling life and health insurance to customers. Many of PSI's management, employees and investment adviser representatives are appointed with insurance carriers to sell insurance products. The firm primarily sells life insurance, various annuity products and long term care insurance to individual customers.

- **Conflict of Interest:** The recommendation by Gerstein Fisher's representatives that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Gerstein Fisher's representatives. Clients may purchase insurance products recommended by Gerstein Fisher through other, non-affiliated insurance agents.

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

1. Gerstein Fisher maintains an investment policy that governs its employees' personal securities transactions. This investment policy is part of Gerstein Fisher's overall Code of Ethics, which serves to establish a standard of business conduct for all of Gerstein Fisher's Representatives that is based upon fundamental principles of openness, integrity, honesty, and trust. A copy is available upon request.

Gerstein Fisher also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information Gerstein Fisher or any person associated with it.

2. As disclosed above, Gerstein Fisher invests client assets in Affiliated Mutual Funds. Gerstein Fisher will not collect the Wrap Fee on the portion of account assets invested in Affiliated Mutual Funds.
3. Gerstein Fisher and/or representatives of Gerstein Fisher may buy or sell securities that are also recommended to clients. This practice creates a situation where Gerstein Fisher and/or representatives of Gerstein Fisher are in a position to materially benefit from the sale or purchase of those securities through practices such as insider trading, "front-running" (i.e., personal trades executed prior to those of Gerstein Fisher's clients) and other potentially abusive practices. Therefore, this situation creates a potential conflict of interest. Gerstein Fisher has adopted policies to detect and prevent such activities.

Gerstein Fisher has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Gerstein Fisher's "Access Persons." An Access Person of Gerstein Fisher must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Gerstein Fisher selects.

4. Gerstein Fisher and/or representatives of Gerstein Fisher are permitted to buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Gerstein Fisher and/or representatives of Gerstein Fisher are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, Gerstein Fisher monitors the personal securities transactions and securities holdings of each of its Access Persons.

Review of Accounts:

1. Gerstein Fisher's Principal and/or representatives conduct account reviews for GFMS clients on a periodic basis. All clients should review their financial circumstances, investment objectives and risk tolerances with their FAs on an annual basis and whenever there are any changes in the above referenced.
2. Gerstein Fisher may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, a change in market conditions, and upon client request.
3. Clients are provided with transaction confirmation notices and/or regular summary account statements directly from Fidelity.

Client Referrals and Other Compensation:


1. Gerstein Fisher receives an economic benefit from Fidelity in the form of support services and/or products without cost and/or at a discount.
2. Gerstein Fisher's clients do not pay more for investment transactions effected and/or assets maintained at Fidelity as a result of this arrangement. There is no corresponding commitment made by Gerstein Fisher to Fidelity (or another broker-dealer/custodian) or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.
3. Gerstein Fisher pays affiliated and unaffiliated solicitors for introducing clients to Gerstein Fisher. Referral fees are paid solely from Gerstein Fisher's investment management fee, and do not result in any additional charge to the client. The compensation paid to an unaffiliated solicitor is described in the solicitor's disclosure document, provided to the client at the time of the introduction. Solicitors are paid up to 30% of the investment management fee.
4. Gerstein Fisher may refer a client that it determines may benefit from services provided by the People's United Wealth Management & Trust Department ("People's United WM&T"). If Gerstein Fisher refers a client to People's United WM&T, Gerstein Fisher or its representatives may receive referral compensation.

Referral fees may create a conflict of interest between the interests of Gerstein Fisher, the solicitor and the client. Gerstein Fisher addresses this conflict by (a) reviewing the suitability of referred client accounts; and (b) disclosing the nature of the referral and the compensation involved.

Financial Information:

1. Gerstein Fisher does not solicit fees of more than \$1,200 per client, six months or more in advance.
2. Gerstein Fisher is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
3. Gerstein Fisher has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Gerstein Fisher's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements, and corresponding conflicts of interest.



Gerstein Fisher is a division of People's United Advisors, Inc.

Investment Products:

- **Not Insured by FDIC or any Federal Government Agency**
- **Not a Deposit of or Guaranteed by a Bank or any Bank Affiliate**
- **May Lose Value**

Investment products are offered through People's United Advisors, Inc., a registered investment adviser. People's United Advisors, Inc. is an indirect subsidiary of People's United Bank, N.A.

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