



GEMINI RE, LLC

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FORM ADV PART 2A: DISCLOSURE BROCHURE

August 31, 2018

This brochure provides information about the qualifications and business practices of Gemini Re, LLC ("Gemini Re"). 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. If you have any questions about the contents of this Brochure, please contact us at (561) 899-1441 or email contact@geminire.com.

Gemini Re was established in October of 2017 and became a registered investment adviser with the SEC on May 3, 2018. Registration as an investment adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

As detailed in Item 4 – Advisory Business, the Adviser's Client assets under management equal \$171,240,471 US dollars as of August 31, 2018.

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Item 4 – Advisory Business

A. Description of Gemini Re: Gemini Re, LLC (the "Adviser"), is an investment manager organized as a limited liability company under the laws of the state of Delaware. The Adviser was established in October of 2017 and registered as an investment adviser with the United States Securities and Exchange Commission ("SEC") on May 3, 2018. The Adviser's principal owner is Gemini Financial Holdings Corporation, a private company that is wholly owned and controlled by Gemini Financial Holdings, LLC.

B. Advisory Services Offered: The Adviser provides ILS investment strategies and management services to its clients. The Adviser's investment advice is limited to ILS. The investment performance of the ILS is tied to the performance of such reinsurance agreement(s) or other risk transfer mechanisms.

The Adviser specializes in constructing portfolios holding insurance linked securities ("ILS") that directly or indirectly collateralize reinsurance agreements or other risk transfer mechanisms. Such portfolios will generally be organized as privately offered pooled investment vehicles and stand-alone offshore private investment funds. Additionally, the Adviser may organize an ILS portfolio for single investors or groups of investors as agreed with the Adviser. All such ILS investment vehicles are collectively referred to herein as the "Fund" or "Funds" and such Funds also are referred to, with other clients of the Adviser, collectively as "Clients" or each, a "Client". The Funds are open for investment only by qualified institutional or high net worth investors ("Investors") that meet the suitability requirements set forth in the applicable Fund's offering and or subscription documents (collectively the "Fund Offering Documents").

Please see item 7 for additional information on the Adviser's clients.

C. Tailored Services: The Adviser may provide services tailored to the individual needs of its clients. Clients may impose restrictions on the portfolio attributes.

D. Wrap Free Programs: The Adviser does not participate in any wrap fee programs. Please refer to Item 5 – Fees and Compensation, below, for more information regarding the Adviser's fees.

E. Client Assets the Adviser Manages: The Adviser's Client assets under management equal \$171,240,471 US dollars as of August 31, 2018.

Item 5 – Fees and Compensation

A. The Adviser's Fees and Compensation: Each of the Funds may be charged an asset-based management fee ("Management Fees") and a performance-based incentive allocation or fee ("Incentive Allocations" and collectively with the management fees, the "Advisory Fees"). This Brochure is being delivered only to "Qualified Purchasers" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940. Advisory Fees may be subject to negotiation in the Adviser's sole discretion. The specific Advisory Fee rates and method of calculation and payment are set forth in the applicable Fund Offering Documents. Investors should consult the applicable Fund Offering Documents or investment management agreement for more detail. Investors bear the cost of fees payable and performance fees made to the Adviser as such amounts reduce the pro rata returns.

B. Deductions: Adviser can deduct fees from Clients' assets or bill Clients for fees incurred. Clients may select either method. The Adviser bills Clients or deduct fees on a monthly or a quarterly basis.

C. Expenses: Advisory fees are exclusive of investment, administrative and operating expenses which shall be incurred by the Client account. Clients may pay other types of fees or expenses in connection with the advisory services that applicable expenses are described in more detail in the Fund's governing documents. Other expenses include, but are not necessarily limited to, catastrophe modeling, legal, accounting, auditing and third party services, interest expenses, administrative expenses (e.g., share registration and transfer fees, governmental charges and duties, costs of maintaining accounts and of preparing and distributing report, administrative, legal, accounting, auditing and other expenses), trustee and letter of credit fees in respect of collateral arrangements, registration, regulatory and self-regulatory fees, custodial fees, withholding or other taxes, and extraordinary expenses (e.g., the expenses of litigation), if any. The foregoing expenses are exclusive of and in addition to the Adviser's advisory fees.

Investors should refer to the relevant Fund Offering Documents for a complete understanding of fees and expenses they may pay. The information contained herein is a summary only and is qualified in its entirety by such documents.

D. Advanced Payment of Fees: Advisory fees are generally paid in arrears.

E. Sales Compensation: Neither the Adviser nor any of its supervised persons receive compensation for the sale of securities or other investment products.

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

The Adviser's fees typically include incentive allocations, which are based on a percentage of investment profits. In measuring Clients' assets for the calculation of incentive allocations, the Adviser includes realized and unrealized gains and losses. Incentive allocation arrangements may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. The Adviser has procedures designed and implemented to mitigate such conflicts and to ensure the appropriateness of the performance fee when compared with existing Client mandates and fees.

Item 7 – Types of Clients

The Adviser provides investment advice to Clients that are privately offered pooled investment vehicles open for investment by sophisticated institutional and high net worth investors, as described in this Brochure. Investors will be required to satisfy certain minimum regulatory suitability requirements and make the minimum investment, generally \$10,000,000, required for the applicable Fund. Minimum suitability requirements and investment minimums, and the conditions associated therewith, are described in further detail in the respective Fund Offering Documents. The rights and restrictions that apply to Investors may be modified and/or additional terms agreed by way of side letters. Any such side letters do not provide for preferential liquidity or fee terms that are not otherwise disclosed in the Fund Offering Documents. The Adviser's Clients may be individuals, high net worth individuals, banking or thrift institutions, investment companies, business development companies, pooled investment vehicles, pension and profit sharing plans, charitable organizations, state or municipal government entities, other investment advisers, insurance companies, sovereign wealth funds and foreign official institutions and other corporations. Excluding related persons, the Adviser requires Clients to be a qualified institutional

or high net worth investor and maintain minimum account size of \$10 million, which may be modified or waived in the future.

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

A. Methods of Analysis and Investment Strategies. The Adviser's strategy is to provide Investors (through an investment in a Fund) with returns that are not correlated to traditional financial markets by offering products specializing in insurance-linked securities. The Adviser advises its Clients regarding the investment instruments in which the Clients will invest, and on what terms, pursuant to the investment objectives and strategies to be employed by the particular Client. In making this determination, the Adviser examines underwriting information relating to catastrophe events, including statistical databases and modeling software. Investors and Clients should be aware that investing in securities involves risk of loss that they should be prepared to bear.

B. Risk of Loss: The purchase of shares or interests in a Fund involves a number of significant risks and other important factors relating to general business conditions and investments in pooled investment vehicles, generally, and relating to the structure and investment objectives of the Fund, in particular. Accordingly, Investors should carefully consider the following risks, among others that are disclosed in more detail in the Fund Offering Documents:

Limited Liquidity and Valuation. The Fund or some of the ILS instruments may have limited or no liquidity or may have limited or no available third party pricing sources. As such, there may be increased uncertainty around the valuation of these instruments. In the event the Adviser is unable to obtain reliable pricing, the Adviser will determine the value of an asset in accordance to its policies. These valuations will involve various assumptions, and there is no guarantee that the value the Adviser determines will represent the value that will ultimately be realized by our Client.

Reliance on Adviser and its Personnel. The Adviser has discretion in investing its Clients' assets. A Client account's success depends, to a great extent, on the Adviser's ability to select investments and allocate assets. There can be no assurance that the Adviser will be successful. The death, disability or cessation of employment of Partners or other personnel of the Adviser could have a material adverse effect on the investment performance of the Adviser's Clients.

Lack of Diversification. Depending on the investment objectives, strategies and guidelines of the particular Client, the Adviser may establish strategies that may be subject to higher risks in a particular geographic region or peril.

Absence of Regulation. The Funds are privately offered pooled investment vehicles that do not have the regulatory protections afforded to U.S.-registered investment companies or other similar vehicles. The Funds' shares or interests are not registered for sale to the public in the United States or in any jurisdiction.

Conflicts of Interest. The Adviser is subject to various conflicts of interest in its relationship with the particular Client account and the Adviser's affiliates. The Adviser manages a number of different Client accounts with similar or different investment objectives, strategies and guidelines, which may compete with other Client accounts and present conflicts in the allocation of investment opportunities.

C. Specific Risks of Loss: There are various material risks that are attendant to the specific investment instruments utilized by the Adviser for its Client accounts of which Investors should be aware. Some of these risks are set out below. For a more complete statement of the risks related to the Funds' investments, please refer to the applicable Fund Offering Documents.

Unpredictability of Catastrophes and Losses. Client accounts may invest in instruments, the investment returns of which are related to the occurrence of catastrophic or other events which traditionally are the subject of insurance. Such instruments, including insurance-linked securities, may be subject to the risk of loss or reduction of principal and/or interest due to the occurrence of catastrophic or other events. Accordingly, such instruments are speculative, and the Client account could lose all or part of the principal or interest, or an amount in excess of any premium collected or specified margin deposit, if any, with respect to such instruments upon the occurrence of a catastrophe or other event. The occurrence or non-occurrence of catastrophic events can be expected to result in volatility. A major catastrophic loss or series of catastrophic losses may occur from time to time that could result in material losses. The occurrence of catastrophic events is inherently unpredictable.

Reliance on Catastrophe Risk Modeling. The Adviser utilizes third party and proprietary catastrophe modeling, along with other techniques, to estimate event risks. These models rely on various assumptions, some of which are subjective and some of which vary between the different catastrophe risk modeling firms. The results produced are not a prediction of future losses and are intended to illustrate a range of potential losses. Actual losses will likely differ and thus the expected return on an investment with respect to such instruments is difficult to calculate. While the Adviser will make assessments regarding the expected investment return on insurance-based instruments, because of the unpredictability of the catastrophic or other events upon which investment return may be based, there can be no assurance that the investment return provided by such instruments will be adequate to compensate Clients or Investors for the risk borne thereby.

Counterparty Default Risk. When selling protection to a counterparty through a reinsurance contract, the counterparty will make payments to the ILS through of a fixed premium amount, either up front or periodically on an installment basis. Any default in the payment of premium by a counterparty may result in a loss to the ILS and therefore the Fund and Investors.

Limited Resources of Issuers. The issuers of such securities often are thinly capitalized, special-purposes entities that do not have ready access to additional capital. In the event of unanticipated expenses or liabilities, such entities may not have the resources available to pay such expenses or liabilities or the required interest and/or principal on their issued securities.

Regulation. Entities that issue ILS may be subject to substantial regulation of their insurance and other activities. Such regulation can lead to unanticipated expenses that may result in such an entity being unable to satisfy its obligations, including those related to its issued securities.

Subordination. ILS often are subordinated to other obligations of the issuer, such as those obligations to a ceding insurer. Consequently, if such an entity incurs unexpected expenses or liabilities in connection with its activities, the entity may be unable to pay the required interest and/or principal on its issued securities.

Credit Ratings. Not all of the ILS that will comprise a Client's portfolio are expected to be rated and thus the Adviser will be guided by its internal guidelines for acceptable ratings surrogates. However, ILS in which the Clients invest need not have any particular rating of creditworthiness.

The foregoing is only a brief summary of certain risks relating to Client accounts and their investments. Client's should review their investment management agreement and investment qualifications carefully. There can be no guarantee that the Adviser's investment recommendations will be successful or that a Client's investment objective will be achieved.

Item 9 – Disciplinary Information

Neither Gemini Re, LLC nor any of its officers, directors, employees or other management persons have been involved in any legal or disciplinary events requiring disclosure under this Item.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer: Neither the Adviser nor any of its management persons is registered, nor has an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser: Neither the Adviser nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, or commodity trading adviser.

C. Relationships or Arrangements with Related Persons: The Adviser and its management persons have no relationships or arrangements, that are material to the Adviser's advisory business or to its Clients, with related persons required to be disclosed under this Item 10.C., except as described below:

1. Other Investment Adviser or Financial Planner.
The Adviser's majority shareholder, Gemini Financial Holdings Corporation, is the sole shareholder of Gemini Financial Services Corporation, which is an investment adviser exempt from registration under Section 203(b)(2) by only serving as adviser to Olympus Insurance Company, a related insurance company.
2. Insurance Company or Agency. The Adviser's majority shareholder, Gemini Financial Holdings Corporation, is the sole shareholder of Olympus Insurance Company, a Florida property and casualty insurance company. Olympus Insurance Company ("Olympus") may have collateralized reinsurance contracts that become part of the investment strategy constructed by the Adviser. Olympus and a Client or Investor may have diverging interests with respect to ILS economics where Olympus is a counterparty. Adviser believes that any such potential conflict is largely mitigated by the limitations of the Fund's investment strategy and return profiles, and competitive and regulatory dynamics which necessitate cedant reinsurance purchasing be based upon efficient price discovery. In engaging in any such transactions, the Adviser will endeavor to treat its Client accounts on a fair and equitable basis, and will not knowingly disadvantage any Client account.

The Adviser's majority shareholder, Gemini Financial Holdings Corporation, is the sole shareholder of Gemini Financial Services Corporation, a licensed reinsurance intermediary.

The Adviser's majority shareholder, Gemini Financial Holdings Corporation, is the sole shareholder of Radiant Insurance Agency, a Florida retail insurance agency.

The Adviser's majority shareholder, Gemini Financial Holdings Corporation, is the sole shareholder, through an intermediate holding company, of Radiant Re Ltd., a licensed Bermuda Class 3A reinsurer.

3. Managing General Agency. The Adviser's majority shareholder, Gemini Financial Holdings Corporation, is the sole shareholder of Olympus Managing General Agency.

D. Recommended or Selected Investment Advisers: The Adviser does not recommend or select other investment advisers for its Clients, nor does it receive compensation directly or indirectly from such advisers that would create a material conflict of interest. The Adviser does not have other business relationship with such advisers that would create a material conflict of interest.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics pursuant to the SEC's rules under the United States Investment Advisers Act of 1940, as amended (the "Advisers Act"), for all supervised persons of the Adviser. The Code of Ethics describes the Adviser's 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, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, political contributions, and personal securities trading procedures, among other things. In general, under its Code of Ethics and applicable law, the Adviser must make full and fair disclosure to its Clients of all material facts. The Adviser and its personnel also are required to place the interests of its Clients first, and to avoid activities, interests and arrangements that might interfere or appear to interfere with making investment decisions in the best interests of the Adviser's Clients.

All supervised persons of the Adviser must acknowledge the terms of the Code of Ethics annually, or as amended. The Adviser's current and prospective Clients and Investors may request a copy of the Adviser's Code of Ethics by contacting Adviser at (561) 899-1441 or email mhaynes@geminire.com.

The Adviser manages the investment activities of various Clients and will receive advisory fees for its services to such Clients. The Adviser may advise Clients that use investment strategies which may be the same or different from or conflict with those of other Clients. The Adviser may have a conflict of interest in rendering advice to various Clients, because the financial benefit from managing a Client's account may be greater than managing another account, providing an incentive to favor one account over the other. The Adviser will endeavor to treat all Clients fairly in the allocation of investment opportunities, taking into account each Client's investment objectives, strategies and guidelines.

It is the Adviser's policy that no officer, director or employee of the Adviser may buy, sell, hold or otherwise transact in, for any account in which such person has a beneficial interest: i) any security or investment instrument in which the officer, director or employee of the Adviser causes, or potentially may

cause, a Client to trade, or ii) any security or investment instrument issued by any issuer with which the Adviser does business, or potentially may do business, on behalf of a Client.

Item 12 – Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions:

1. Research and Other Soft Dollar Benefits. The Adviser, as a matter of policy and practice, does not utilize research, research-related products and other services obtained from broker dealers, or third parties, on a soft dollar commission basis.
2. Brokerage for Client Referrals. In selecting or recommending broker-dealers, the Adviser does not consider as a factor whether or not the Adviser or its related persons will receive Client or Investor referrals from a broker-dealer or third party.
3. Directed Brokerage. The Adviser does not utilize or presently permit directed brokerage arrangements.

B. Aggregation of Trades: The Adviser has the discretion to bunch Client orders for the same securities or other investment instruments in one order where it is in the best interests of the Client accounts to do so. The Adviser is under no duty to bunch orders, however, and in many instances, it may not be practicable to do so, given the nature of the investment instruments that the Adviser trades for its Client accounts.

Item 13 – Review of Accounts

A. Periodic Review: The Adviser's investment and operations personnel monitor and review the performance of Client accounts and financial plans on a periodic basis as agreed to with its Clients as more fully set forth in the Fund Offering Documents.

B. Triggered Review: The Adviser's investment and operations personnel engage in more frequent reviews of Client accounts on an as-needed basis as circumstances warrant, for example, periods of impending major storm activity or other unusual events.

C. Content and Frequency of Reports: Each Client receives various reports at various frequencies as agreed to with its Clients as more fully set forth in the Fund Offering Documents.

Item 14 – Client Referrals and Other Compensation

A. Other Compensation: The Adviser does not receive any compensation or other economic benefit for providing investment advice or other advisory services to its Clients from persons who are not the Adviser's Clients.

B. Client Referrals: The Adviser does not provide compensation for Client referrals.

Item 15 – Custody

Clients will be advised if they will receive account statements from a qualified custodian. Clients should review any statements they receive from such qualified custodian and compare them to the account statements received from the Adviser.

Item 16 – Investment Discretion

The Adviser receives discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities and other investment instruments to be bought or sold, pursuant to the terms of the Fund Offering Documents. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives, strategies and guidelines for the particular Fund. When selecting securities and determining amounts, the Adviser observes the investment policies, limitations and restrictions of the Client for which it advises. Any material investment guidelines and restrictions will be disclosed to the Fund's Investors in the Fund's Offering Documents.

Item 17 – Voting Client Securities

Clients may obtain a copy of the Adviser's complete proxy voting policies and procedures upon request. It should be noted that, given the nature of the Adviser's investment activities on behalf of its Clients, it is not anticipated the Client accounts will hold voting securities. Nonetheless, the Adviser has adopted proxy voting policies and procedures as required by SEC rules, which are summarized below.

Clients generally will give the Adviser the authority to vote proxies; Clients generally will not be able to direct the Adviser vote a particular way. As an investment adviser, the Adviser's duty to its Clients is to act in the best interests of its Clients, and the Adviser will vote proxies in a manner that it in good faith determines is consistent with this duty.

Each proxy proposal is reviewed on a case-by-case basis by a member of the Adviser's portfolio management team. The relevant portfolio manager has responsibility for reviewing proxy materials and deciding how to vote on each issue or initiative for the securities he or she trades. Any employee who has a direct or indirect pecuniary interest in any issue presented for voting, or any relationship with the issuer must inform the Adviser's Chief Compliance Officer and recuse him or herself from decisions on how proxies with respect to that issuer are voted.

A record of all proxy decisions will be retained by the Adviser and be available for inspection by Clients in accordance with applicable law. For information regarding the Adviser's proxy voting record or for a copy of the Adviser's proxy voting policies and procedures, please contact Adviser at (561) 899-1441 or email mhaynes@geminire.com.

Item 18 – Financial Information

The Adviser has no financial condition that impairs its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy proceeding. Pursuant to SEC rules, no balance sheet or other financial information of the Adviser is required to be included in this Brochure.