



Part 2A of Form ADV

Brochure Document

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1450 Brickell Avenue
Suite 3050
Miami, Florida 33131

(305) 677-6688

www.gentrustwm.com

This Brochure (the “Brochure Document”) provides information about the qualifications and business practices of GenTrust, LLC (hereinafter “GenTrust”). If you have any questions about the contents of this brochure, please contact us at (305) 677-6688. The information in this Brochure Document has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about GenTrust is available on the SEC’s website at www.adviserinfo.sec.gov

GenTrust is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2 Material Changes

There have been no material changes to this brochure since its filing with the SEC in March 2019.

A copy of GenTrust's complete Form ADV Brochure and Brochure Supplement is available without charge by contacting GenTrust at (305) 677-6688. Additional information about GenTrust is also available on the SEC's website at: www.adviserinfo.sec.gov

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Item 4 Advisory Business

GenTrust provides wealth management, investment management, risk management, financial planning, and consulting services. Prior to engaging GenTrust to provide any of the foregoing investment advisory services, clients are required to enter into a written agreement with GenTrust setting forth the terms and conditions under which GenTrust renders its services (an “Agreement”).

The principal owners of GenTrust are James Besaw, George Perez, Guillermo Socarras, Eli Cohen, and Hugh Nickola. As of December 31st, 2019, GenTrust managed approximately \$1.75 billion in assets, of which \$1.54 billion are on a discretionary basis and \$210 million are on a non-discretionary basis.

Financial Planning, Consulting and Concierge Services

GenTrust offers clients a broad range of comprehensive financial planning, consulting and concierge services. These services are tailored to the individual needs of the client, but may include income planning, cash flow analysis and budgeting. GenTrust’s concierge services include assistance with the essential lifestyle demands of high net worth clients, such as coordination of bill pay and assistance with travel planning. Some of these services are also offered through GenTrust’s affiliate, GT Lifestyle Service, as further explained in Item 10.

Services to Financial Intermediaries

GenTrust also provides research, consulting, research reports, and support services on a wholesale fee basis to investment advisory firms (“Financial Intermediaries”) to assist such firms in providing manager recommendations, monitoring, and reporting services to the Financial Intermediary’s Clients (“Financial Intermediary Clients”). Depending on the scope of the agreement, Financial Intermediaries may receive operational support, model portfolios, third-party manager due diligence, reporting, marketing, training and other services or support from GenTrust, including the use of GenTrust’s office space at favorable market rates.

GenTrust may recommend the services of other investment professionals to implement investment recommendations. Clients and Financial Intermediary Clients are under no obligation to act upon any of the recommendations made by GenTrust under a financial planning or Financial Intermediary engagement or to engage the services of any such recommended professional, including GenTrust itself. Clients and Financial Intermediaries retain absolute discretion over all such implementation decisions and are free to accept or reject any of GenTrust’s recommendations. Clients and Financial Intermediaries are responsible for promptly notifying GenTrust if there is any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising GenTrust’s previous recommendations and/or services.

Investment Management Services

Clients can engage GenTrust to manage all or a portion of their assets on a discretionary or non-discretionary basis, which may include all or a portion of the financial planning services discussed

above. GenTrust allocates clients' assets to mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, options, independent managers, and other securities in accordance with their individual investment objectives. In addition, when consistent with the clients' investment objectives, GenTrust may recommend that clients who are "accredited investors" as defined under Rule 501 of the Securities Act of 1933 ("Securities Act") or "qualified purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940 ("Investment Company Act") (as amended) invest in strategies offered through private placement securities, which may include debt, equity, and/or pooled investment vehicles (e.g., hedge funds), including private investments of GenTrust's affiliate, Catenary Alternatives Asset Management, LLC ("CAAM"). GenTrust may also provide advice with respect to positions or investments held in clients' portfolios. GenTrust may also be engaged to provide these services as a sub-adviser to clients of Financial Intermediaries ("Sub-advisory Clients").

GenTrust tailors its advisory services to the individual needs of clients. GenTrust consults with clients initially and periodically to determine risk tolerance, time horizon, and other factors that can impact a client's investment need and together with the client select an appropriate benchmark. The benchmark, which consists primarily of widely recognized market indexes, allows the client to track GenTrust's returns versus the broader investible universe and evaluate the portfolio's performance relative to the client's agreed upon goals and risk level. The client's benchmark is updated as needed, typically when there is a material change to a client's risk profile. GenTrust has in place policies to ensure that clients' investments are suitable for their investment needs, goals, objectives, and risk tolerance.

Clients should promptly notify GenTrust if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon GenTrust's management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in GenTrust's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Use of Independent Managers and CAAM Funds

As mentioned above, GenTrust may recommend independent investment managers ("Independent Managers"), when appropriate, to manage all or a portion of a client's assets. Additionally, GenTrust may also recommend investments managed by its affiliate, CAAM. The terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement between GenTrust or the client and the designated Independent Manager. GenTrust renders services to the client relative to the discretionary selection of Independent Managers. GenTrust also monitors and reviews the account performance and the client's investment objectives. Generally, GenTrust receives an annual advisory fee, which is based upon a percentage of the market value of the assets being managed by the designated Independent Managers, but it does not receive additional compensation from CAAM.

When recommending an Independent Manager for a client, GenTrust reviews information about the Independent Manager, such as its disclosure brochure and/or material supplied by the Independent Manager or independent third parties, for a description of the Independent Manager's

investment strategies, past performance, and risk results, to the extent available. Factors that GenTrust considers in recommending an Independent Manager include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, GenTrust's investment advisory fee. Although GenTrust does not receive compensation from CAAM for recommending that clients invest in CAAM's funds, such recommendations pose a conflict for GenTrust because (i) CAAM benefits from managing a larger portfolio of assets, (ii) certain owners of GenTrust are also owners of CAAM, and therefore, they receive economic benefit from fees charged by a CAAM fund to a GenTrust investor. However, in the event that GenTrust clients pay a management fee to a CAAM fund, the fund will be excluded from GenTrust's advisory fee calculations. GenTrust manages this conflict through disclosure, so that clients can make an informed decision and through policies and procedures that require it to act in the best interest of its clients.

In addition to GenTrust's Form ADV Part 2A Brochure Document, clients also receive the Brochure Document of any designated Independent Manager. Certain Independent Managers may impose more restrictive account requirements and varying billing practices than GenTrust. In such instances, GenTrust may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Private Funds and Special Purpose Vehicles – Management Services

GenTrust serves as the investment adviser to one or more private funds or special purpose vehicles ("SPVs"), which are established to facilitate clients' investments in private companies or other limited offerings. GenTrust serves as the managing member or general partner of the SPVs, as applicable, and provides portfolio management and administrative services. The SPVs do not pay management fees to GenTrust but, as set forth below, may pay an incentive fee and are subject to certain expenses, such as audit, tax, and legal fees. Although GenTrust does not receive management fees from the SPVs, GenTrust's receipt of additional compensation in the form of incentive compensation poses a conflict, in that GenTrust may have an incentive to recommend the investment in the SPVs in order to receive additional incentive compensation. GenTrust manages this risk through disclosure and through policies that require it to act in the client's best interest.

Interests in the SPVs are not registered securities under the Securities Act. In addition, the SPVs are not registered as investment companies under the Investment Company Act. Accordingly, interests in the SPVs are available only to investors satisfying the applicable eligibility and suitability requirements in private transactions. Other restrictions may also apply, and the opportunity to invest in an SPV will only be offered to clients for whom GenTrust feels such an investment is appropriate and suitable.

Item 5 Fees and Compensation

GenTrust offers its services on a fee basis, which may include fixed fees as well as fees based upon

assets under management and/or the performance of a client's portfolio.

Financial Planning and Services to Financial Intermediaries Fees

To the extent not included as part of the firm's investment management services, GenTrust may charge a fixed fee for financial planning, reporting and consulting services. These fees are negotiable, but generally range from \$1,000 to \$50,000 depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages GenTrust for additional investment advisory services, GenTrust may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging GenTrust to provide financial planning and/or consulting services, clients are required to enter into a written agreement with GenTrust setting forth the terms and conditions of the engagement.

GenTrust's compensation for services rendered to Financial Intermediaries directly is comprised of an annual fixed fee or a percentage of assets under management.

Investment Management Fees

GenTrust provides investment management services for an annual fee, billed quarterly on a pro-rata basis. GenTrust clients are charged a base fee, fixed fee, or a combination of base and performance fee, as indicated on the GenTrust Client Agreement. GenTrust's annual fees do not include brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by a client.

GenTrust's investment advisory fee is agreed upon individually with each client, Financial Intermediaries and Financial Intermediary Clients. In general, GenTrust's annual base fee ("base fee") is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by GenTrust on the last day of the previous quarter. The annual base fee varies (up to 1.50%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

Fees from Financial Intermediary Clients are paid to GenTrust in accordance with the terms of each Financial Intermediary Client agreement. The Financial Intermediaries may have different billing practices than GenTrust. Such billing practices are disclosed in the Financial Intermediaries' Disclosure Document. As appropriate and applicable, GenTrust may alter its billing practices to accommodate those of the Independent Managers. Upon termination of an account, any investment management fees paid in advance will be refunded on a pro rata basis based on the number of days remaining in the billing period.

Performance Fees

GenTrust may render investment management services to qualified clients for a performance-

based fee in accordance with the requirements set forth in applicable laws, rules, and regulations. For those clients, GenTrust charges a fee based upon a percentage of the market value of the assets being managed by GenTrust in addition to a fee based on the performance of the account (“performance fee”).

GenTrust may charge a performance fee up to thirty percent (30%) of the net performance by which the account exceeds an agreed upon benchmark. The applicable benchmark is set forth in the Agreement directly between GenTrust and the client. GenTrust’s performance fee is charged annually, in arrears, based on the net gains of the client’s portfolio at the end of the calendar period subject to the agreed upon benchmark.

GenTrust, in its sole discretion, may charge a lesser management or performance fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention etc.).

Investment Reporting Fees

Clients can engage GenTrust to provide investment reporting services for investments and/or accounts that are not managed by GenTrust or for which GenTrust does not provide investment advice (“Reported Assets”). The fee for this service is negotiable, but is generally not greater than .10% of the Reported Assets, billed in advance on a quarterly basis, and based on the market value of the Reported Assets as of the last day of the previous quarter. Additionally, GenTrust may offset all or a portion of its fees for investment reporting services based upon the amount paid for the investment management services.

Private Fund and Special Purpose Vehicle Fees and Expenses

SPV investors are not subject to a management fee, but may be subject to carried interest of up to 10% of net profits, after returning 100% in addition to all of investors’ contributed capital. GenTrust may enter into side letter arrangements with certain investors of its SPV in which the firm grants them preferential terms.

The SPV will typically bear all legal and other expenses incurred in formation of the fund and the offering of the interests. The SPV also pays all costs, expenses, and liabilities in connection with its operations, including: legal, compliance, fees, costs and expenses related to investments, research (including research related travel); taxes; fees and expenses of accountants and counsel (including third party administration and accounting services); litigation expenses; and any other extraordinary expenses. GenTrust seeks to allocate expenses fairly, equitably and consistent with the documents governing GenTrust’s relationship with each SPV. When allocating expenses, GenTrust must interpret the SPVs’ governing documentation and make determinations whether expenses are allocated and paid, in full or in part, by an SPV, SPVs, and/or GenTrust, which creates a conflict of interest. GenTrust has implemented written policies, procedures, and guidelines designed to mitigate conflicts of interest.

Fees Charged by Financial Institutions

As further discussed in response to Item 12 below, GenTrust generally recommends that clients utilize the brokerage, custodial, and clearing services of various broker-dealers, trust companies, or banks (collectively, “Financial Institutions”) for investment management accounts.

GenTrust may only implement its investment management recommendations after a client has arranged for and furnished GenTrust with all information and authorization regarding accounts with appropriate Financial Institutions.

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as fees charged by Independent Managers (as defined above), custodial fees, charges imposed directly by a mutual fund or ETF, deferred sales charges, odd-lot differentials, trade away fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Financial Institutions, executing broker(s) and/or their affiliates may have distribution or similar arrangements with fund families and receive distribution fees and other compensation in the form of management fees, placement fees, sales charges, redemption fees, structuring fees, due diligence fees and trailer fees from products they issue, manage, and/or distribute, or from third-party providers. GenTrust’s clients may purchase fund shares directly from the funds without using GenTrust’s services, or incurring our advisory fee.

It is possible that clients may obtain share classes that are less expensive than the share classes available through GenTrust. Please refer to the fund’s prospectus or offering documents for additional information. GenTrust does not receive trail commissions or 12b-1 fees. When investing in funds for a client’s portfolio, GenTrust seeks to invest in the share class that is most advantageous to the client under the circumstances.

Mutual fund companies generally offer multiple share classes of the same fund. Share classes are described in the mutual fund’s prospectus. Each share class charges different fees and internal expenses. Depending on the share class selected, fees and internal expenses charges may be higher or lower. Certain funds do not charge a transaction fee but have higher internal expenses. Selecting funds that charge higher fees and expenses may adversely impact an account’s long-term performance.

Clients will pay their proportionate share of the mutual fund’s management and administrative fees and sales charges, as set forth in the mutual fund prospectus. Such advisory fees are compensation to the mutual fund-manager and are generally not shared with GenTrust. GenTrust typically recommends institutional or advisor share classes that typically have the lowest expense ratios and are more beneficial than other share classes. Institutional or advisor share classes are usually available to investors in qualified fee-based advisor programs, or accounts that meet certain minimum investment requirements. When deemed appropriate for a client’s specific situation, GenTrust may at times recommend selecting or holding a mutual fund share class that charges

higher internal expenses than other available share classes for the same family. GenTrust will conduct periodic testing to ensure that the appropriate recommended share class has been selected for its clients. For share classes transferred in from other financial institutions, GenTrust will as soon as practicable, evaluate whether more beneficial share classes may be available for the client to exchange at no cost and recommend that the client switch to a different lower cost share class, or may recommend liquidating the existing mutual fund holdings, which could result in tax consequences, or the client having to pay contingent deferred sales charges, or other redemption fees.

In addition to all other fees and expenses incurred in the management of an advisory accounts, client accounts that utilize margin strategies will also incur interest charges. While the clients' margin debit balance is typically not included when calculating GenTrust's fees, securities purchased and held on margin are included in GenTrust's advisory fee calculations. This poses a conflict of interest for GenTrust, and GenTrust manages this risk through disclosure so that clients can make an informed decision and through policies and procedures that require us to act in the client's best interest.

GenTrust's Agreement and/or the agreement between a client and a Financial Institution generally authorizes GenTrust or an Independent Manager to debit the client's account for the amount of GenTrust's fee and to directly remit that management fee to GenTrust or the Independent Manager. Any Financial Institution recommended by GenTrust have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to GenTrust. Alternatively, clients may elect to have GenTrust send an invoice for payment.

Fees for Management During Partial Periods of Service

Generally, for the initial period of investment management services, fees are calculated on a pro rata basis. An Agreement between GenTrust and a client will continue in effect until terminated by either party pursuant to the terms of the Agreement. GenTrust's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to GenTrust's right to terminate an Agreement. Additions may be in cash or securities provided that GenTrust reserves the right to liquidate any transferred securities or decline to accept management of particular securities in a client's account. Clients may withdraw account assets on notice to GenTrust, subject to the usual and customary securities settlement procedures. However, GenTrust designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. GenTrust may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge), and/or tax ramifications.

If assets are deposited into an account after the inception of a quarter or month, the fee payable with respect to such assets will be prorated based on the number of days remaining in the respective

quarter or month. If assets are withdrawn from an account, the pro-rated fee will not be refunded.

Commissions or Sales Charges for Recommendations of Securities

Certain of GenTrust's Supervised Persons are registered representatives of Old City Securities, LLC ("OCS"), an SEC registered broker-dealer and member of FINRA. In their capacity as registered representatives of OCS, such Supervised Persons may receive commissions for the sale of certain private placement securities. A conflict of interest exists to the extent that GenTrust recommends the purchase of private placement securities to GenTrust's clients and where GenTrust's Supervised Persons receive commissions or other additional compensation as a result of GenTrust's recommendations. GenTrust has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of clients.

Compensation for the Sale of Other Investment Products

One of GenTrust's Supervised Persons providing investment advice on behalf of our firm is licensed as an insurance broker and may earn commission-based compensation for selling insurance products, including insurance products sold to GenTrust clients. A portion of the commissions earned by this insurance broker will be paid to GenTrust. In addition, insurance commissions earned are separate and in addition to our advisory fees. This practice presents a conflict of interest because, as a Supervised Person and insurance broker who provides investment advice on behalf of our firm, they have an incentive to recommend insurance products to clients for the purpose of generating commissions; however, we endeavor at all times to place our clients' interests first when making recommendations regarding insurance and investments and to mitigate this conflict, each client who desires to purchase a commission-generating insurance product is provided an insurance disclosure statement and must acknowledge such receipt. Finally, clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Material conflicts of interest between GenTrust, or our employees, and our clients are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide clients with written notification of the material conflicts of interest or an updated Disclosure Brochure.

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

As discussed in response to Item 5, above, GenTrust may render investment management services to qualified clients and SPVs for a performance-based fee. Such fees may create an incentive for GenTrust to make investments that are riskier or more speculative than would be the case absent a performance fee. In addition, where GenTrust charges performance-based fees while providing similar services to accounts not paying performance-based fees, there is an incentive to favor accounts paying a performance-based fee.

GenTrust has procedures in place to ensure that all clients and investment vehicles are treated fairly and that any recommendations made are in the best interest of clients regardless of the

client's fee structure.

Item 7 Types of Clients

GenTrust provides its services to individuals, banks or thrift institutions, trusts, estates, charitable organizations, corporations, pooled investment vehicles, and other types of business entities, such as other registered investment advisers.

GenTrust generally requires clients to have a minimum account size of \$10,000,000. However, GenTrust may waive this requirement at its discretion. The accounts of family members may be aggregated to meet the minimum portfolio size.

Certain Independent Managers may impose more restrictive account requirements than GenTrust. In such instances, GenTrust may alter its corresponding account requirements to accommodate those of the Independent Managers.

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

Methods of Analysis

GenTrust relies upon a proprietary combination of fundamental, technical, and macroeconomic methods of analysis.

Fundamental analysis involves an assessment of the fundamental financial value of an asset. GenTrust generally analyzes the financial condition, expected cash flows, uncertainty and risks to those cash flows and cash flows of other investment alternatives in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is in assessing the uncertainty of the financial conditions and cash flows of various assets.

Technical analysis involves the examination of past market data rather than valuation metrics in determining the recommendations made to clients. Technical analysis generally involves the use of charts and/or mathematics based metrics to identify market patterns and trends that may be premised on investor sentiment rather than the fundamentals of an asset. GenTrust uses a proprietary technology platform, which streamlines and digitizes the processes of investment analysis and incorporates client management and reporting functions. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that GenTrust will be able to accurately predict such a reoccurrence.

Macroeconomic analysis involves the assessment of market conditions at a macroeconomic level (entire market/economy, sectors, and asset classes), rather than the overall fundamental analysis of the health of a particular asset that GenTrust is recommending. The risks with macroeconomic analysis are similar to those of both fundamental and technical analysis.

Investment Strategies

GenTrust's investment approach seeks to make institutional-quality investment design and risk management accessible to high net worth individuals and families. In developing client portfolios, GenTrust seeks to incorporate the latest academic research complemented with extensive primary research to design its approach.

GenTrust's investment approach is based on the following guidelines which guide the firm's investment decisions:

- Focus on Asset Allocation – Studies show that asset allocation accounts for 70-90% of the variation in portfolio returns. Our approach focuses on designing the optimal asset allocation for each client.
- Diversification – Diversification creates portfolios with attractive reward/risk characteristics.
- Macro Risk Factor Driven Allocations – Core asset allocation is based on the expected performance of each asset class during various macroeconomic scenarios positioning the portfolio to be more stable across market environments.
- Scenario-Based Risk Management – Backward-looking risk measures rely on history repeating itself; GenTrust utilizes forward-looking scenario analysis to evaluate the risk in portfolios and optimize allocations.
- Valuation – GenTrust examines the fundamental links between asset classes to determine their relative value and adjust allocations over time.

Risks of Loss

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted “strike” price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Market Risks

The profitability of a significant portion of GenTrust’s recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that GenTrust will be able to predict those price movements accurately.

Use of Independent Managers

GenTrust may recommend the use of Independent Managers for certain clients. GenTrust will continue to perform ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the Independent Managers’ ability to successfully implement their investment strategy. In addition, GenTrust does not have the ability to supervise the Independent Managers on a day-to-day basis other than as previously described in response to Item 4, above.

Use of Private Collective Investment Vehicles

GenTrust may recommend the investment of certain clients in privately placed collective investment vehicles (some of which may be typically called “hedge funds”). The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. The hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in

investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

Real Estate Investment Trusts (REITs)

GenTrust may recommend an investment in, or allocate assets among, various REITs, the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Use of Margin

To the extent that a client authorizes the use of margin, and margin is thereafter employed by GenTrust in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to GenTrust will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to GenTrust. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Cyber Risk

Investment advisers, including GenTrust, must rely in part on digital and network technologies ("cyber networks") to maintain substantial computerized data about activities for client accounts and otherwise conduct their businesses. Such cyber networks might in some circumstances be

subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. GenTrust maintains policies and procedures on information technology security, it has certain technical and physical safeguards intended to protect the confidentiality of its internal data, and takes other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction. Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur, and such incidents, in some circumstances, might result in unauthorized access to sensitive information about GenTrust or its clients or their investors, and/or cause damage to client accounts or GenTrust's activities for clients or their investors. GenTrust will seek to promptly notify affected clients and investors of any known cybersecurity incident that may pose a substantial risk of exposing confidential personal data about such clients or investors to unintended parties.

Effects of Health Crises and Other Catastrophic Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and GenTrust's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including certain functions of GenTrust and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9 Disciplinary Information

GenTrust is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. GenTrust does not have any required disclosures to this Item.

Item 10 Other Financial Industry Activities and Affiliations

GenTrust is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

GenTrust's relationship with CAAM and GT Lifestyle Services, LLC (GTLS) is material to its advisory business and its clients. Certain officers, members of GenTrust's management team and

employees also serve or are employed by these affiliates. GenTrust's clients are under no obligation to use the affiliates' services and may obtain products and services that may be more or less favorable than those offered by GenTrust's affiliates from unaffiliated third-parties.

Catenary Alternative Asset Management, LLC

Catenary Alternatives Asset Management ("CAAM") is affiliated as a result of common ownership with GenTrust. CAAM's relationship with GenTrust is material to its business. As noted previously, CAAM and GenTrust share office space, management, supervisory and administrative personnel and portfolio managers. GenTrust may recommend that its advisory and Financial Intermediary clients invest in CAAM funds. GenTrust clients typically do not pay a management fee to CAAM funds. In the event that GenTrust clients pay a management fee to a CAAM fund, the fund will be excluded from GenTrust's advisory fee calculations. While CAAM and GenTrust generally will not invest in the same asset class, this poses a conflict of interest, because CAAM benefits from increased assets under management which helps it reduce expenses and market the proprietary funds. CAAM and GenTrust manage this conflict through disclosure and thorough policies and procedures that require it to make recommendations that are in the client's best interests.

GenTrust PR, LLC

GenTrust PR, LLC is affiliated as a result of common ownership with GenTrust. GenTrust PR, LLC is currently providing operational support to GenTrust. GenTrust PR, LLC will provide investment advisory services in the future, with a focus to the Puerto Rican market. Once fully functional, GenTrust PR, LLC will operate as a branch office of GenTrust under the supervision of the main office.

GT Lifestyle Services, LLC

GenTrust is affiliated, through common ownership, with GT Lifestyle Services, LLC ("GTLS"). GTLS provides concierge services to GenTrust clients including coordination of accounting, commercial banking, estate planning, bill pay, travel and entertainment planning. GTLS and GenTrust share office and supervisory personnel.

Registered Representatives of Broker-Dealer

Certain of GenTrust's Supervised Persons are registered representatives of OCS and may be compensated for the sale of certain private placements of securities. This relationship is described in Item 5 (above).

Item 11 Code of Ethics

GenTrust, its employees and persons associated with GenTrust ("Supervised Persons") are permitted to buy or sell securities that are also recommended to clients consistent with GenTrust's policies and procedures and Code of Ethics.

GenTrust has adopted a Code of Ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material, non-public information by GenTrust or any of its Supervised Persons. The Code of Ethics also requires that Supervised Persons report their personal securities holdings and transactions and obtain pre-approval of certain investments such as private investments and limited offerings.

The Code of Ethics does not prohibit Supervised Persons from trading and investing in securities that GenTrust may recommend to its clients. Although the policy to allow employees to trade in the same securities as clients poses a potential conflict and the possibility for abuse in that, for example, the Supervised Person may seek to benefit by trading in advance of client activity, the Code of Ethics provides that at all times Supervised Persons must act in the client’s best interest and avoid actual or the appearance of conflict of interest or impropriety. Supervised Persons are required to submit reports of their trading activity and the activity is reviewed by the CCO or her designee.

Failure to abide by the Code of Ethics may subject the Supervised Person to sanctions including termination of employment. Clients and prospective clients may contact GenTrust at the telephone number on the front of this Brochure Document to request a copy of its Code of Ethics.

Item 12 Brokerage Practices

As discussed above, in Item 5, GenTrust generally recommends that clients utilize the brokerage and clearing services of various Financial Institutions with whom GenTrust has custody and clearing arrangements. GenTrust may use its custodian’s brokers to execute securities transactions. GenTrust believes that using its custodian’s broker relationships is in the best interest of its clients. The executing brokers may act on an agency or riskless principal basis for a variety of securities and other investments. In selecting third party brokers, GenTrust may consider research among many other factors. In such cases, Clients may pay higher commissions or mark-ups/markdowns than if GenTrust selected a broker that does not provide research. GenTrust may have an incentive to select the broker providing research, instead of obtaining the most favorable price, or lowest commission for Clients. To the extent GenTrust receives research; GenTrust will use it to benefit all clients. Although GenTrust will seek to obtain competitive rates, to the benefit of all clients, GenTrust may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Factors that GenTrust considers in recommending a Financial Institution to clients include their respective financial strength, reputation, execution, pricing, research and service. Some of these Financial Institutions enable GenTrust to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by them may be higher or lower than those charged by other Financial Institutions.

GenTrust seeks to obtain best price and execution for all trades and to exercise diligence and care throughout the trading process. Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where GenTrust determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. GenTrust seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions. GenTrust periodically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to seek to obtain best execution.

When placing trades for all clients and on an ongoing basis, GenTrust will determine whether to reinvest dividends for each investment unless specified by the client.

Any trade errors will be rectified to make the client whole as if the error did not occur. GenTrust will not seek to offset the cost of trade errors with soft dollars.

It is GenTrust's policy not to engage in principal transactions. However, GenTrust may use an unaffiliated broker-dealer to cross securities and/or cash between client accounts when such a transaction is advantageous for each participant. Client accounts managed by GenTrust and subject to ERISA do not participate in cross trades.

Directed Brokerage

A client may direct GenTrust in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and GenTrust will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by GenTrust (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, GenTrust may decline a client's request to direct brokerage if, in GenTrust's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Trade Aggregation and Allocation

Transactions for each client generally will be effected independently, unless GenTrust decides to purchase or sell the same securities for several clients at approximately the same time. GenTrust may (but is not obligated to) combine or "batch" such orders to seek to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among GenTrust's clients differences in prices and commissions or other transaction costs that might have been obtained had

such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among GenTrust's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that GenTrust determines to aggregate client orders for the purchase or sale of securities, including securities in which GenTrust's Supervised Persons may invest, GenTrust generally does so in accordance with applicable regulatory rules and guidance.

GenTrust does not receive any additional compensation or remuneration as a result of trade aggregation. In the event that GenTrust determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines that prohibit it from purchasing other securities that are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, GenTrust may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain Supervised Persons in their respective individual capacities are registered representatives of OCS. Neither GenTrust nor any of its Supervised Persons who are registered representatives of OCS earn any commissions or fees with respect to client transactions in public securities. However, GenTrust's Supervised Persons who are registered representatives may earn commissions with respect to sales of private placements. The amount of compensation is set forth in the Offering Memorandum delivered to investors. GenTrust and its Supervised Persons who are registered representatives will not earn advisory fees on any brokerage accounts where a commission is earned.

Soft Dollars

Consistent with its obligation to seek to obtain best execution, GenTrust may direct brokerage transactions to broker-dealers in return for investment research products and/or services that assist GenTrust in its investment decision-making process. Such research generally will be used to service all of GenTrust's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and services, as well as the allocation of the benefit of such products and services, poses a conflict of interest because GenTrust does not have to produce or pay for the

products or services. Thus, GenTrust may have an incentive to select or recommend broker-dealers based on GenTrust's interest in receiving research or other products and services, rather than clients' interest in receiving most favorable execution.

GenTrust has an arrangement with Fidelity Brokerage Services LLC ("FBS"), pursuant to which FBS allocates a portion of commissions generated by client trades to a pool of soft dollar credits maintained by FBS. At GenTrust's direction, FBS pays independent research providers for research products and services from this pool of soft dollar credits. This type of arrangement is called a commission sharing arrangement because FBS shares its commissions with independent research providers to pay for research products and services. Currently, GenTrust uses the soft dollars credits generated at FBS to help offset the costs of research and research services.

With respect to any soft dollar arrangements, GenTrust will comply with the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of soft dollars to obtain brokerage and research services that provide lawful and appropriate assistance to the investment adviser in the performance of its investment decision-making responsibilities.

Benefits and Support Provided by Financial Institutions

GenTrust renders investment management services to clients that maintain assets custodied at various Financial Institutions. Specifically, these Financial Institutions include: Fidelity Clearing & Custody Solutions ("Fidelity"), Pershing Advisor Solutions ("Pershing"), Northern Trust, Interactive Brokers ("Northern Trust") and Schwab Advisor Services ("Schwab"). GenTrust receives without cost from these Financial Institutions computer software and related systems support, which allow GenTrust to better monitor client accounts maintained at the respective Financial Institutions. The software and related systems support benefits GenTrust but not its clients directly.

Additionally, GenTrust may receive the following benefits from these Financial Institutions: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its respective investment adviser platform participants; access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

The Financial Institutions also offer other services intended to help GenTrust manage and further develop its advisory practice. Such services include, but are not limited to: third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom GenTrust may contract directly.

In fulfilling its duties to its clients, GenTrust endeavors at all times to put the interests of its clients first. Clients should be aware, however, that GenTrust's receipt of economic benefits from Financial Institution creates a conflict of interest since these benefits may influence GenTrust's

choice of one Financial Institution over another that does not furnish similar software, systems support, or services. GenTrust manages this conflict through disclosure, so that clients can make an informed decision and through policies and procedures that require it to act in the client's best interests.

Item 13 Review of Accounts

For those clients to whom GenTrust provides investment management services, GenTrust monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Accounts may be reviewed more frequently in response to events such as changes in market conditions, a client meeting, or client life event. For those clients to whom GenTrust provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of GenTrust's Supervised Persons. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with GenTrust and to keep GenTrust informed of any changes thereto. GenTrust contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. From time to time GenTrust, as an accommodation to a client, may agree to manage an account that includes managed and non-managed assets. Under such circumstances GenTrust will have no authority or responsibility regarding non managed assets and the client shall be solely responsible for the monitoring of such assets and any losses incurred in connection with the investment and disposition of such assets.

Those clients to whom GenTrust provides investment advisory services can also receive a consolidated report from GenTrust that contains such relevant account and/or market-related information such as an inventory of account holdings and account. Client reports may present account performance in relation to certain indices or benchmarks. Any benchmarks shown are presented for informational purposes only and are not a promise or guarantee that an account will meet or exceed such benchmarks. GenTrust reports may vary from custodial statements ("Account Statements") based on accounting procedures, reporting dates, or valuation methodologies of certain securities. In some cases, clients may provide GenTrust with pricing for securities or assets that are not verified independently by GenTrust. For example, investment in private placements of securities that do not trade in the secondary market and for which pricing is not available, or the value of the client's real estate holdings, or art collections. These assets will be shown on client reports separately and will not be used when calculating the client's management fees for the quarter. Clients should carefully review and compare the Account Statements received from the custodian to the reports received from GenTrust and inform GenTrust of any discrepancies.

Those clients to whom GenTrust provides financial planning and/or consulting services will

receive reports from GenTrust summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by GenTrust.

Item 14 Client Referrals and Other Compensation

As disclosed under Item 5, the Fees and Compensation section in this Brochure Document, one of GenTrust's Supervised Persons provides investment advice on behalf of our firm and is also a licensed insurance broker. In his capacity as an insurance broker, he may sell insurance products, including, but not limited to, life, health, and long-term care products, and may receive additional compensation, in the form of commissions, on the sale of such products to our firm's clients. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the Fees and Compensation section in Item 5 above.

GenTrust may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship may pose a conflict of interest and any such relationship is disclosed in response to Item 12, above.

In addition, GenTrust may compensate unaffiliated third parties for client referrals. All referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Advisers Act (the "Solicitation Rule") and any corresponding state securities law requirements. Generally, third-party solicitors receive a portion of the management fees collected by GenTrust. Such fees are paid solely from GenTrust's fees and do not result in any additional charges to clients.

Item 15 Custody

Client accounts are held in custody by unaffiliated broker/dealers or banks, who are Qualified Custodians, as defined by the SEC. GenTrust is considered to have custody of client assets under Rule 206(4)-2 of the Advisers Act of 1940 (the "Custody Rule") due to the following factors:

- GenTrust has the ability to instruct the client's custodian to debit their investment advisory fees directly from the client's account at the Qualified Custodian.
- GenTrust has authority through Standing Letters of Authorization ("SLOA") to make recurring bill payments to unaffiliated third parties on behalf and as directed by certain clients. For those assets held in accounts subject to an SLOA where GenTrust has authority to make payments to unaffiliated third parties, GenTrust relies on and intends to comply with the guidance in the SEC's requirements of the IAA Custody No-Action Letter to the Investment Advisers Association dated February 2017.
- GenTrust has authority to direct payments from client accounts to its affiliate, GTLS, through SLOA in connection with concierge services provided by GTLS. As required by the SEC's Custody Rule, Client accounts subject to an SLOA whereby GenTrust has authority to make pay payments to are subject to an annual surprise asset examination conducted by an independent public accountant.

- GenTrust is deemed to be subject to the Custody Rule, because of the authority GenTrust and/or its affiliates have over SPV assets. For those SPV assets for which GenTrust is deemed to have custody, GenTrust complies with the requirements of the SEC's Custody Rule by: (i) maintaining the SPV client's assets with a Qualified Custodian; (ii) engaging an independent public accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB) to perform an annual audit conducted in accordance with Generally Accepted Accounting Principles (GAAP) for the SPV assets; (iii) distributing audited financial statements to SPV clients within 120 days of the SPV's fiscal year end.

Clients should receive, at least quarterly, statements from the broker-dealer, bank, or other Qualified Custodian that holds and maintains client assets. GenTrust urges the client to carefully review such statements and compare such official custodial records to the reports that GenTrust may provide to clients. If clients are not receiving quarterly statements from their Qualified Custodians, they should promptly inform contact GenTrust.

Item 16 Investment Discretion

GenTrust is generally given the authority to exercise discretion on behalf of clients. GenTrust is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. GenTrust is given this authority through a limited power-of-attorney included in the Agreement between GenTrust and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). GenTrust takes discretion over the following activities:

- The securities to be purchased or sold,
- The amount of securities to be purchased or sold,
- When transactions are made, and
- The Independent Managers to be hired or fired.

For non-discretionary clients, GenTrust may not make investment decisions, including buying or selling securities, for the client without prior consultation with, and the consent of, the client. Clients understand that they may forego a particular transaction if GenTrust cannot obtain that consent.

Item 17 Voting Client Securities

GenTrust generally votes client securities (proxies) on behalf of its clients. When GenTrust accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in GenTrust's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in GenTrust's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact GenTrust to request information about how GenTrust voted proxies for that client's securities or to get a copy of GenTrust's Proxy Voting Policies and Procedures.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that GenTrust maintains with persons having an interest in the outcome of certain votes, GenTrust takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict. For example, when GenTrust identifies a conflict, it may abstain from voting proxies for that security.

Item 18 Financial Information

GenTrust has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.