

GERSTEIN FISHER MANAGED SOLUTIONS WRAP FEE DISCLOSURE BROCHURE

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ITEM 1: COVER PAGE

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

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

ITEM 2: MATERIAL CHANGES

Since the last annual amendment dated March 30, 2019, material updates to this Wrap Fee Disclosure Brochure's disclosure include:

- 1) Removal of references to People's Securities, Inc. as an SEC-registered investment advisor as PSI will file its deregistration document with the SEC (Form ADV-W) on or about April 1, 2020.
- 2) Removal of disclosure related to the Gerstein Fisher funds, due to the funds' liquidation on January 30, 2020.

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ITEM 4: SERVICES, FEES AND COMPENSATION

- A. People's United Advisors, Inc. ("PUA") is a Connecticut corporation that was formed in connection with the reorganization of the investment advisory business ("the "Reorganization") of People's Securities, Inc. ("PSI"), a Connecticut corporation that was formed in July 1983. PUA Inc. (and PSI) are wholly-owned subsidiaries of People's United Bank, N.A. ("People's United"), which is owned by People's United Financial Inc., a publicly reporting company. PUA is registered with the United States Securities and Exchange Commission ("SEC") as an investment adviser. PSI is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). PSI is also registered with several states as a life and health insurance agency.

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

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

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

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

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

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

Please see below for the fee schedule:

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

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

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

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

in the securities purchased on every client's behalf. These fees are generally composed of a management fee and other fund expenses. There are additional fees assessed by Fidelity that the client will typically incur such as termination fees, wire fees and other fees that are incidental to the management of the account.

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

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

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

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

Gerstein Fisher believes that often, a simpler financial product, with focused options, helps clients center on making clear choices and smarter investment decisions. The investment strategies in GFMS primarily contain a diversified portfolio of mutual funds, ETFs or both (collectively, "Funds"). GFMS does not use third party portfolio managers for the GFMS wrap program. Rather, all portfolio managers involved in constructing the investment models or "Allocations" (as defined below) are employees of Gerstein Fisher. Information about Gerstein Fisher employees who serve as Portfolio Managers is available in Gerstein Fisher's Form ADV Part 2B. Gerstein Fisher employees who serve as Portfolio Managers will be subject to internal Gerstein Fisher evaluations.

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

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

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

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

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

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

GERSTEIN FISHER – ADVISORY BUSINESS

In addition to its participation in GFMS as outlined above, Gerstein Fisher offers the investment advisory services outlined below to its clients (individuals, business entities, trusts, estates and charitable organizations, etc.) directly or via its affiliates. Upon client request, Gerstein Fisher also offers stand-alone, financial planning and related consulting services.

Investment Advisory Services

Gerstein Fisher provides discretionary investment advisory services on a fee basis. Gerstein Fisher's fee for those services is based upon a percentage of the market value of the assets placed under management.

Financial Planning and Consulting Services (Stand-Alone)

Gerstein Fisher provides financial planning and/or consulting services (including investment and non-investment related matters, which may include estate planning, insurance planning, etc.) on a negotiable, stand-alone, separate fee basis.

Reporting Services and Aggregate Data Storage

Gerstein Fisher offers investment data storage and comprehensive reporting services, which may be provided separately or as part of Gerstein Fisher's other services. The client's assets subject to this service may be separate from those for which Gerstein Fisher provides investment management, review, monitoring and/or for which Gerstein Fisher provides investment recommendations or advice. The Investment Advisory Agreement and/or Financial Planning and Consulting Agreement between Gerstein Fisher and the client will describe the services offered and delineate those assets which will receive no services other than investment data storage and comprehensive reporting services (referred to as "Excluded Assets").

Unaffiliated Investment Platforms

Gerstein Fisher serves as an investment manager on unaffiliated investment platforms. By so doing, unaffiliated investment advisers can indirectly (via the unaffiliated investment platform) obtain Gerstein Fisher's investment management services for the unaffiliated adviser's clients. In such event, the unaffiliated investment adviser shall, in conjunction with the underlying investor (i.e., the unaffiliated adviser's client) maintain the initial and ongoing suitability determination for Gerstein Fisher's services, as well as communication with the underlying investor. Gerstein Fisher will provide the discretionary selection of securities for the designated accounts.

Independent Managers. Gerstein Fisher may allocate a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Managers") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to-day responsibility for the discretionary management of the allocated assets. Gerstein Fisher will monitor and review account performance, asset allocation, and client investment objectives. When recommending an Independent Manager, Gerstein Fisher will consider the client's designated investment objective(s) and the Independent Manager(s) management style, performance, reputation, financial strength, reporting, pricing, and research.

Sub-advisory Arrangements. Gerstein Fisher may be directly engaged as a sub-advisor by unaffiliated investment advisers to assist the unaffiliated investment adviser with the management of its client accounts. In such situations, subject to any restrictions imposed by the unaffiliated investment adviser, Gerstein Fisher shall have discretionary authority for the day-to-day management of the assets allocated to it by the unaffiliated investment adviser. The unaffiliated investment adviser shall, in conjunction with its underlying client, maintain the initial and ongoing suitability determination for Gerstein Fisher's services, as well as communication with the underlying investor. In such engagements, Gerstein Fisher shall generally debit its sub-advisory fee from the designated accounts and remit remainder to the unaffiliated investment adviser.

Client Obligations. In performing its services, Gerstein Fisher will not verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. It is the client's responsibility to promptly notify Gerstein Fisher if there is ever any change in financial situation or investment objectives for the purpose of reviewing/evaluating/revising Gerstein Fisher's previous recommendations and/or services.

Gerstein Fisher provides investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Gerstein Fisher will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). **Please Note:** The client may, at any time, impose reasonable restrictions, in writing, on the management of his or her account.

When appropriate, Gerstein Fisher employs tax-loss harvesting services. Tax-loss harvesting is a technique used to lower a client's taxes while attempting to maintain the expected risk and return profile of a client's portfolio. It harvests previously unrecognized investment losses to offset taxes due on other gains and income.

Apart from Gerstein Fisher Managed Solutions, Gerstein Fisher also participates in one unaffiliated wrap fee program. When Gerstein Fisher is engaged to provide investment advisory services as part of an unaffiliated wrap-fee program, it will be unable to negotiate commissions and/or transaction costs.

Under a wrap program, the wrap program sponsor arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the participant more or less than purchasing such services separately.

GERSTEIN FISHER - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither Gerstein Fisher nor any of its supervised persons accepts performance-based fees.

GERSTEIN FISHER – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Gerstein Fisher uses the following methods of security analysis:

- Statistical and Quantitative – This is the primary method of security analysis Gerstein Fisher uses. It is analysis performed on value and momentum metrics, with a goal of identifying investment opportunities with the potential to outperform market benchmarks.
- Fundamental – analysis performed on historical and present data, with the goal of analyzing financial markets.

Gerstein Fisher uses some or all of the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy Gerstein Fisher employs will be profitable or equal any specific performance level(s).

Gerstein Fisher's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Gerstein Fisher must have access to current/new market information. Gerstein Fisher has no control over the dissemination rate of market information; therefore, unbeknownst to Gerstein Fisher, certain analyses may be compiled with outdated market information, severely limiting the value of Gerstein Fisher's analysis.

Gerstein Fisher's primary investment strategies – Long Term Purchases and Short Term Purchases – are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Gerstein Fisher uses statistical techniques like Monte Carlo Simulation (MCS) to perform rigorous scenario analysis on portfolios before finalizing structure. Gerstein Fisher recognizes that MCS is not a definitive method. While Gerstein Fisher recognizes its limitations, Gerstein Fisher believes that statistical techniques like MCS can play an important role in helping prepare its clients for a wide range of possible investment outcomes. In addition to the fundamental investment strategies discussed above, Gerstein Fisher may also implement and/or recommend short selling and/or options transactions. Each of these strategies has a high level of inherent risk. (See discussion below).

Quantitative analysis is a financial analysis technique that seeks to understand behavior by using complex mathematical and statistical modeling, measurement and research. When applied directly to portfolio management, the goal is like any other investment strategy: to add value, alpha or excess returns. Quantitative strategies typically employ complex mathematical models to detect investment opportunities. A potential advantage of a quantitative strategy is that the model, and ultimately the computer, makes the actual buy/sell decision, not a human. This tends to remove any emotional response that a person may experience when buying or selling investments. By contrast, qualitative analysis is securities analysis that uses subjective judgment based on unquantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. Qualitative analysis contrasts with quantitative analysis, which focuses on numbers that can be found on reports such as balance sheets. The two techniques, will often be used together in order to examine a company's operations and evaluate its potential as an investment opportunity.

Short selling is an investment strategy with a high level of inherent risk. Short selling, involves the selling of assets that the investor does not own. The investor borrows the assets from a third party lender (i.e. Broker-Dealer) with the obligation of buying identical assets at a later date to return to the third party lender. Individuals who engage in this activity will only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, Gerstein Fisher's

purchase or recommendation to purchase an option contract will be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. Although the intent of the options-related transactions that Gerstein Fisher implements is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Gerstein Fisher, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Currently, Gerstein Fisher primarily allocates client investment assets among various types of investments that include, but are not limited to, individual fixed income and equity securities, exchange traded funds, certificates of deposit, municipal bonds, option contracts, real estate partnerships, mutual funds, writing covered calls, independent investment managers, and Gerstein Fisher's directly managed asset management strategies (individual equities and/or fixed income). Investments are generally made on a discretionary basis in accordance with the client's designated investment objective.

Gerstein Fisher may use long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Gerstein Fisher, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Gerstein Fisher's use of tax-loss harvesting is not intended as tax advice and tax-loss harvesting objectives may not be obtained. The tax consequences of tax-loss harvesting are complex and may be subject to challenge by the IRS. The client should confer with his or her personal tax advisor regarding the tax consequences of using a tax-loss harvesting strategy.

Clients should be aware that if the client and/or client's spouse have other taxable or non-taxable accounts, and the client holds in those accounts any of the securities (including options contracts) held within a Gerstein Fisher account, then if the Client trades any of those securities 30 days before or after Gerstein Fisher trades those same securities as part of the tax-loss harvesting strategy, the trades may create a wash sale and as a result, a nullification of any tax benefits of the strategy.

GERSTEIN FISHER – VOTING CLIENT SECURITIES

Gerstein Fisher does not vote client proxies. Clients are responsible for: (1) voting proxies, and (2) making all elections for mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Gerstein Fisher to discuss any questions they may have with a particular solicitation.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS:

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

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

The client will be periodically reminded to contact his or her FA regarding any changes to his or her financial circumstances, investment objectives, or risk tolerances. The FA may meet with the client on a periodic basis, typically annually, to discuss the client's investments in GFMS or more frequently upon client request.

While a client may have contact with an FA as outlined above, clients will generally not have access to GFMS managers or its investment models.

ITEM 9: ADDITIONAL INFORMATION

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

Other Financial Industry Activities and Affiliations:

1. Registered Representatives of PSI: FAs and certain Gerstein Fisher employees are registered representatives of PSI, in its capacity as an SEC registered and FINRA-member broker-dealer.

2. Neither Gerstein Fisher, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

3. Other Registrations:

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

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

4. Other Financial Industry Affiliations:

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

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

PSI is also affiliated with People's United Insurance Agency ("People's Insurance"), which is a regional insurance agency. People's Insurance is a wholly owned subsidiary of People's United. PSI may provide services to customers of People's Insurance in accordance with the terms of this Disclosure Brochure. PSI may also recommend, on a fully disclosed basis, People's Insurance to PSI clients for the provision of insurance-related services. This presents a potential conflict of interest between PSI and its owner. In the event of an actual conflict of interest, PSI personnel with sufficient knowledge of the conflict of interest will discuss the issue with the client and then PSI will determine, in its sole discretion, whether it may continue the relationship with the client. If the firm determines that it cannot continue the relationship with the client, it will terminate the relationship after providing reasonable assistance to the client in connection with transitioning the account away from the firm.

Banking Institution: PUA is a wholly owned subsidiary of People's United, which is owned by People's United Financial, Inc., a publicly reporting company. PUA provides services to customers of People's United in accordance with the terms of this Wrap Fee Disclosure Brochure which may present a potential conflict of interest between PUA and its owner. In the event of an actual conflict of interest between PUA and People's United, PUA personnel with sufficient knowledge of the conflict of interest will discuss the issue with the client and then PUA will determine, in its discretion, whether it may continue the relationship with the client. If the firm determines that it cannot continue the relationship with the client, it will terminate the relationship after providing reasonable assistance to the client in connection with transitioning the account away from the firm.

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

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

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

2. Gerstein Fisher and/or representatives of Gerstein Fisher may buy or sell securities that are also recommended to clients. This practice creates a situation where Gerstein Fisher and/or representatives of Gerstein Fisher are in a position to materially benefit from the sale or purchase of those securities through practices such as insider trading, "front-running" (i.e., personal trades executed prior to those of Gerstein Fisher's clients) and other potentially abusive practices. Therefore, this situation creates a potential conflict of interest. Gerstein Fisher has adopted policies to detect and prevent such activities.

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

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

Review of Accounts:

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

Client Referrals and Other Compensation:

1. Gerstein Fisher receives from broker-dealer/custodians or other vendors certain services and/or products without cost (and/or at a discount). These services and/or products assist Gerstein Fisher with monitoring and servicing client accounts and include investment-related research, pricing information and market data, financial planning and other types of software, and technology that helps provide access to client account data.

Gerstein Fisher will also receive compliance and/or practice management related publications, discounted or gratis consulting services, computer hardware and/or software and/or other products Gerstein Fisher uses in furtherance of its investment advisory business operations.

To assist Gerstein Fisher to manage and further develop its business enterprise, Gerstein Fisher will receive discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events. Gerstein Fisher will also accept reimbursement for marketing costs, such as expenses for meetings attended by Gerstein Fisher clients. Gerstein Fisher will also receive reimbursement of costs related to the transition to broker-dealer/custodians or other vendors it will employ.

However, regarding any of the services and/or products it receives that are mentioned above, there is no corresponding commitment made by Gerstein Fisher to any broker-dealer/custodian or any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products. Further, the services and/or products mentioned above are provided to Gerstein Fisher regardless of the amount of assets custodied or execution directed to the broker dealer/custodian.

- **Conflict of Interest.** When Gerstein Fisher receives research, products or services from a broker-dealer Gerstein Fisher receives a benefit because Gerstein Fisher does not have to produce or pay for the research, products or services. Gerstein Fisher has an incentive to select or recommend a broker-dealer based on Gerstein Fisher's interest in receiving the research or other products or services, rather than on the client's interest in receiving most favorable execution. It is possible that clients may pay higher commission costs due to Gerstein Fisher's use of that research, or those products or services. Gerstein Fisher believes that it has mitigated these conflicts by (a) not entering into soft dollar arrangements where the research or services it receives from a broker-dealer or custodian are tied to any particular level of execution or amount of assets custodied, (b) only receiving research, products or services that are provided to all parties who utilize that broker-dealer or custodian, regardless of the amount of assets custodied or execution directed to that broker-dealer or custodian. PUA's Chief Compliance Officer remains available to address any questions regarding the above arrangements and the potential corresponding conflict of interest presented by same.

Gerstein Fisher may refer a client that it determines may benefit from services provided by other divisions and/or subsidiaries of People's United. If Gerstein Fisher refers a client to People's United, Gerstein Fisher or its representatives may receive referral compensation.

2. Compensation to Unaffiliated Parties. PUA pays unaffiliated solicitors for introducing clients to PUA. Referral fees are paid solely from PUA's investment management fee, and do not result in any additional charge to the client. The compensation paid to an unaffiliated solicitor is described in the solicitor's disclosure document, provided to the client at the time of the introduction.

Compensation to Affiliated Parties. The People's United Wealth Management & Trust Department ("People's United WM&T") may refer a client to PUA that it determines may benefit from services provided by PUA. If People's United WM&T refers a client to PUA, PUA may pay People's United Bank, N.A. a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities law requirements.

Compensation to Third Parties. From time to time, PUA may accept client referrals from various registered representatives of brokerage firms. When an account is referred by these representatives, PUA may have a conflict of interest between its duty to the client to obtain the most favorable commission rates available under the circumstances and its desire to obtain future referrals from that registered representative or brokerage firm.

Financial Information:

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

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

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

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