

# ADV Part 2A: Firm Brochure

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March 30, 2023



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This brochure provides information about the qualification and business practices of Genter Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 1-310-477-6543, or by email at [adv@rncgenter.com](mailto:adv@rncgenter.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Genter Advisors LLC is an investment adviser registered with the Securities and Exchange Commission ("SEC"). Being registered with the SEC does not imply a certain level of skill or training.

Additional information about Genter Advisors LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Material Changes

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## Material Changes since the Last Update

There have been no material changes to Genter Advisors since the last brochure dated March 30, 2022.

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# Advisory Business

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## Firm Description

Genter Advisors, LLC, a subsidiary of Genter Capital LLC, was formed in 2001 as a complementary organization to RNC Genter Capital Management. The program allowed the addition of a mutual fund "manager of managers" program. All employees of Genter Advisors LLC also serve as employees of RNC Genter Capital Management.

## Principal Owners

Genter Advisors is 100% owned by Genter Capital LLC. Mr. Daniel J. Genter is the principal owner of Genter Capital LLC.

## Types of Advisory Services

Genter Advisors LLC furnishes "investment supervisory services," defined as the giving of continuous advice to clients about the investment of funds on the basis of each client's individual needs and objectives. Client may impose restrictions on the portfolios managed by Genter Advisors; *please refer to the section entitled Investment Discretion for more information.*

Genter Advisors also offer a separate account management program to those clients investing \$250,000 or more and who prefer to own individual stocks or bonds. Under this program, Genter Advisors may select RNC to manage assets of these clients based on suitability analyses conducted by Genter Advisors with respect to those clients. *Please refer to section entitled Other Financial Industry Activities and Affiliations for more information on the potential conflicts of interest as a result of this relationship.*

## Assets Under Management

As of December 31, 2022, Genter Advisors manages a total of \$146,000,000 in discretionary assets.

# Fees and Compensation

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## Description

Fees are payable quarterly in advance at the beginning of each quarterly management period. Fees will be based on the total market value of the account, less any unsupervised assets. A nonrecurring, non-refundable one time set up fee of \$250 is payable in advance. The fee schedule for all of Genter Advisor's products is as follows:

| <b><u>Accounts under \$3 million</u></b> | <b><u>Fee</u></b> |
|------------------------------------------|-------------------|
| First \$500,000                          | 1.50%             |
| Next \$500,000                           | 1.25%             |
| Next \$2,000,000                         | 1.00%             |

  

| <b><u>Accounts over \$3 million</u></b> | <b><u>Fee</u></b> |
|-----------------------------------------|-------------------|
| First \$5,000,000                       | 1.00%             |
| Over \$5,000,000                        | 0.75%             |

Fees may be discounted or negotiated at Genter Advisors discretion. As an example, consideration may be given, in some circumstances, to the combination or related accounts for the purpose of meeting fee break points as well as fee reductions for accounts that are represented by independent professional business managers. Genter Advisors occasionally accepts smaller accounts at its discretion but may require a minimum fee on such accounts. Smaller accounts are more difficult to diversify and often do not have the same number of securities as larger accounts in the same strategies. In addition, the fees as a percentage of assets under management will be higher than other clients. Genter Advisors has certain older existing client relationships pursuant to prior fee schedules that are no longer in effect. Thus, fees being charged to existing clients may be different than the fees set out in the current fee schedule.

A client may terminate Genter Advisors with a 30-day written notice. At the end of the 30-day notice period any unearned fees will be returned to the client.

## Direct Debit of Fees

Genter Advisors has the ability to directly debit fees from client accounts. Currently, the investment management agreement stipulates the direct debit of fees from the client accounts. Clients have the option to have their fees billed separately, by making prior arrangement with Genter Advisors.

## Other Fees

Genter Advisors may invest client assets in mutual funds and exchange traded funds (including mutual funds managed by its affiliate, RNC Genter Capital Management), if such investments are consistent with the investment objectives and policies of the client accounts involved. If Genter Advisors makes

such an investment on behalf of its clients, those clients will be responsible, indirectly as investors in the pooled investment vehicles, for a portion of the operating expenses of the pooled investment vehicles in which they are invested, in addition to the advisor fees those clients pay directly to Genter Advisors. In effect, those clients would be paying multiple advisor fees. If the mutual fund in which a client is invested is also advised by RNC, and/or RNC receives an asset-based fee for providing certain shareholder services, then the multiple fees will inure to the benefit of Genter Advisors and its affiliate.

Clients may be charged fees in addition to the advisory fee paid Genter Advisors. This can include brokerage commissions and other custodian fees. *Please refer to the section entitled Brokerage Practices for more information.*

## Performance-Based Fees

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### Sharing of Capital Gains

Genter Advisors does not receive performance-based fees.

# Types of Clients

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## Description

Genter Advisors LLC provides investment supervisory services to different types of clients, including, individuals, high net worth individuals, pension and profit-sharing plans, corporations, and other business entities.

## Account Minimums

Genter Advisors suggests a minimum dollar value of \$50,000 for starting and maintaining an account. Exceptions to this minimum account size may be made at Genter Advisors' discretion on a case-by-case basis, in which case a minimum fee of \$500 may apply.

# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis

Genter Advisors utilizes both a fundamental and cyclical approach when determining the pooled investment vehicles that will be purchased for client accounts. Sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, annual reports, fund prospectuses, filings with the SEC, and company press releases.

## Investment Strategies

Genter Advisors offer a range of investment options using no-load equity and fixed income pooled investment vehicles, including mutual funds and exchange traded funds, and separate account management programs.

## Risk of Loss

Although Genter Advisors makes every effort to preserve each client's capital and achieve real growth of wealth, investing in the stock or bond markets involves risk of loss that each client should be prepared to bear.

Clients entering into a management agreement with RNC Genter should be aware that stock and bond values fluctuate. Generally, their worth is based directly on the performance of the specific company. Individual stock values will also be impacted by the general movement of the stock market. Clients should be aware that when investing in stocks, the risk of significant loss exists. The value of bonds is subject to movements in interest rates and the credit quality of the individual holdings. Clients investing in bonds should be aware that there is moderate risk of loss. The value of both stocks and bonds are influenced by the general economy of the United States.

# Disciplinary Information

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## Legal and Disciplinary

Genter Advisors has not been subject to any legal or disciplinary events.

# Other Financial Industry Activities and Affiliations

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## Financial Industry Activities

Genter Advisors is not engaged in any business or profession other than acting as an investment adviser. It does not offer to sell any type of product, other than investment advice concerning securities to clients.

## Affiliations

Genter Advisors LLC and Genter Capital Management, a registered investment adviser, are both wholly owned subsidiaries of Genter Capital LLC. Under Genter Advisors' separate account management program, Genter Advisors selects Genter Capital Management to manage the assets of certain clients of Genter Advisors. If Genter Capital is selected as the investment adviser, those clients will be responsible for the fees charged by Genter Capital as well as the fees charged by Genter Advisors. Thus, Genter Advisors and Genter Capital would directly receive multiple fees for selecting Genter Capital as an investment adviser to manage client assets under the separate account management program.

# Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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## Code of Ethics and Personal Trading

Genter Advisors has adopted a written Code of Ethics designed to address the confidentiality of client transactions, insider trading and potential conflicts of interest that may arise with regard to personal trading.

Genter Advisors Code of Ethics requires, among other things, the following:

- Employees should observe maximum confidentiality with respect to the portfolio and research activities of Genter Advisors' clients and that all records of client transactions are kept in a secure manner and shall not be released to anyone other than authorized persons;
- Policy prohibiting employees from insider trading;
- Employees may not serve as officer or director of a publicly traded company without prior approval;
- Subject to certain limited exceptions that Genter Advisors believes do not create a conflict between interests of its clients and its employees, employees may not purchase or sell any security on the same day that a client is purchasing or selling the same security;
- Access Persons must obtain prior approval before directly or indirectly acquiring any securities in an initial public offering or a limited offering;
- Compliance with applicable provisions of the federal securities laws.

Genter Advisors Code of Ethics also requires employees to:

- report personal securities transactions on at least a quarterly basis, and
- provide a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which the employee has a direct or indirect beneficial interest.

A copy of Genter Advisors Code of Ethics shall be provided to any client or prospective client upon request.

## Participation or Interest in Client Transactions

Genter Advisor officers, directors, and employees (and their immediate family members) are permitted to buy and sell securities for their own personal investment accounts provided they comply with the Code of Ethics' procedures and reporting requirements which are designed to prevent any potential conflict of interest with client transactions. Genter Advisors believes that these procedures are adequate to prevent any intentional or inadvertent conflict of interest. However, it is possible that, from time to time, RNC may recommend to clients, or purchase for or sell from clients' portfolios, securities that are also held in the personal investment portfolios of Genter Advisors officers, directors, and employees. Genter Advisors officers, directors, and employees (and their immediate family members) are permitted to open managed investment accounts with Genter Advisors. Such accounts are managed in accordance with policies and procedures for Genter Advisors client accounts.

Thus, Genter Advisors portfolio managers have discretionary authority to make determinations regarding which securities are to be bought or sold; the total amount of the securities to be bought or sold; through which broker securities are to be bought or sold; and the commission rates at which securities transactions are effected. Such accounts may be included in block trades (aggregate orders for several or more clients). If such accounts participate in a block trade, they will receive the average share price and a pro rata portion of the transaction costs on the trade. *See additional information on Genter Advisors' Brokerage Practices below.* Genter Advisors believes that its procedures and reporting requirements for officers, directors and employees are adequate to prevent such accounts from being favored over any other client account.

## Brokerage Practices

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### Selecting Brokerage Firms

Under the mutual fund program, Genter Advisors effect mutual fund share transactions through the client's account custodian who has an existing relationship with the mutual funds' distributors. Under the separate account management program, Genter Advisors selects RNC as investment adviser (*please refer to the section entitled Other Financials Industry Activities and Affiliations*) to manage assets of those clients who prefer to own individual stocks or bonds. Genter Advisors generally does not determine the broker or dealer used to execute securities transactions for its clients or the commission rates paid such broker or dealer. However, RNC may have such authority under the separate management program. Accordingly, clients under the separate account management program should carefully review the Form ADV Part 2A for RNC to learn more about, among other things, the investment advisor's soft dollar, best execution, and trade allocation policies.

### Brokerage for Client Referrals

Genter Advisors receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through RNC's participation in Schwab Advisor Network ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Genter Advisors. Schwab does not supervise Advisor and has no responsibility for Genter Advisors' management of clients' portfolios or Advisor's other advice or services. Genter Advisors pays Schwab fees to receive client referrals through the Service. Genter Advisors' participation in the Service may raise potential conflicts of interest described below.

Genter Advisors pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Genter Advisors is a percentage of the fees the client owes to Genter Advisors or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Genter Advisors pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Genter Advisors quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation

Fee is paid by Genter Advisors and not by the client. Genter Advisors has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Genter Advisors charges clients with similar portfolios who were not referred through the Service. Genter Advisors generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a onetime payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Genter Advisors generally would pay in a single year. Thus, Genter Advisors will have an incentive to recommend that client accounts be held in custody at Schwab. The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Genter Advisors' clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Genter Advisors will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Genter Advisors' fees directly from the accounts.

For accounts of Genter Advisors' clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Genter Advisors' clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Genter Advisors may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Genter Advisors, nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Genter Advisors' other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed with other broker-dealers.

Genter Advisors may recommend that clients establish brokerage accounts with the Schwab Institutional Division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Schwab is not affiliated with Genter Advisors and provides Genter Advisors with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional and is not otherwise contingent upon Advisor committing to Schwab Institutional any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab Institutional also makes available to Genter Advisors other products and services that benefit Genter Advisors but may not necessarily benefit its clients' accounts. Some of these other products and services assist Genter Advisors in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), pricing information and other market data, facilitate payment of Genter Advisors' fees from its clients' accounts, and assist with back-office support, recordkeeping, and client reporting. Many of these services generally may be used to service all or a substantial number of Genter Advisors'

accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide Genter Advisor with other services intended to help Genter Advisor manage and further develop its business enterprise. These services may include consulting, publications, conferences and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to Genter Advisors by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Genter Advisors. While as a fiduciary, Genter Advisors endeavors to act in its clients' best interests, and its recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Genter Advisors of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Advisor serves on the Schwab Advisor Services Technology, Operations and Service Advisory Board (the "TOS Advisory Board"). The TOS Advisory Board consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. TOS Advisory Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for public trading on the New York Stock Exchange (symbol SCHW). The TOS Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. TOS Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse TOS Advisory Board members' travel, lodging, meals, and other incidental expenses incurred in attending Board meetings.

## Order Aggregation

As part of its effort to obtain best execution, Genter Advisors may aggregate orders for several or more clients (a practice known as block trading). Each client that participates in a block trade will receive the average share price and a pro rata portion of the transaction costs on the trade.

## Trade Errors

As a fiduciary, Genter Advisors has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event an error occurs in the handling of any client transactions due to Genter Advisors' actions, or inaction, or actions of others, Genter Advisors' policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client. If the error is the responsibility of Genter Advisors, any client transaction will be corrected, and Genter Advisors will be responsible for reimbursing the client for any loss resulting from an inaccurate or erroneous order. If the broker-dealer is responsible for the error, Genter Advisors will take necessary steps under the circumstances to see that the appropriate correction is made by the broker dealer. Genter Advisors may establish error accounts with the broker-dealer in its name for purposes of correcting its own errors. Any profit generated by errors is transferred to the error account and used together with any necessary funds contributed by the firm to compensate clients for any loss resulting from trade errors or donated to charity.

However, some broker-dealers may have differing error correction practices. For instance, Schwab's practice is as follows: If an investment gain results from correcting the trade, the gain will remain in the client's account unless the same error involved other client account(s) that should have received the gain, or it is not permissible for the client to retain the gain, or we confer with client and client decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in the client's account, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Advisor will pay for the loss. Schwab will retain the loss or gain (if such gain is not retained in client's account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in the client's account, they may be netted by Schwab.

Genter Advisors' policy and practice is to regularly monitor and reconcile all trading activity, identify, and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.

## Review of Accounts

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### Periodic Reviews

All client portfolios are constantly monitored by the Portfolio Manager. This review ensures that the asset allocation and securities selected fairly represent the needs established by the client. Changes in a client's portfolio may be due to a client's change of objectives, change in asset allocation, security selection, or a change in the future outlook by the investment committee. Generally, Genter Advisors will periodically rebalance each portfolio when the weighting for each specific investment is off of its target by more than 5 percentage points. This level was selected as the optimum point, which will minimize the costs of trading while maximizing the benefit of diversification. Changes are normally due to market price fluctuations of securities.

### Regular Reports

Clients receive periodic statements, at least quarterly, of asset holdings and portfolio activity from Genter Advisors and/or account custodian (Schwab, TD Waterhouse, etc.).

# Client Referrals and Other Compensation

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## Incoming Referrals

Genter Advisors may from time to time compensate non-employees for referrals. Pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940, Genter Advisors is required to have written agreement with such parties with respect to solicitation activities and referral fees, and clients referred pursuant to such arrangements must receive a disclosure document describing the arrangement and must provide written acknowledgement of receipt of such disclosure document. Genter Advisors compensates such parties for referrals out of management fees received on referred accounts for a specified or indefinite period of time. This does not increase the management fee incurred by the client.

Although currently Genter Advisors does not have any fee share arrangements with former solicitors, RNC may share a portion of the management fee received on Client accounts with former solicitors as part of a severance or retirement agreement. Such an arrangement will not change the management fee paid by the Client (i.e., the Client will not pay a higher fee).

# Custody

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## Account Statements

Client's funds and securities will be maintained with a "qualified custodian" as required under SEC Rule 206(4)-2, and Genter Advisors will not act as custodian of any client's funds or securities. However, due to its ability to deduct fees directly from client accounts and also to direct the "qualified custodian" to transfer clients' funds to designated third parties as authorized by the client, Genter Advisors is considered to have custody of client funds and securities under Rule 206(4)-2. Genter Advisors will follow the requirement of this Rule for any client for which it has custody. Each client will receive, at least quarterly, an account statement directly from the custodian. Clients of Genter Advisors are urged to compare the reports provided by Genter Advisors (*as discussed within the section entitled Review of Accounts*) to the reports provided by the qualified custodian.

# Investment Discretion

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## Discretionary Authority for Trading

Genter Advisors has the authority to determine the amount of the securities to be bought and sold within the client's portfolio. This authority is provided to Genter Advisors based upon the client agreements.

However, Genter Advisors' authority may be subject to conditions imposed by the client, examples of which may include client restrictions or prohibitions on transactions in securities of a specific sector or industry.

# Voting Client Securities

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## Proxy Votes

Genter Advisors has adopted and implemented written policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of our clients, in accordance with our fiduciary duties and Rule 206(4)-6 under the Investment Advisers Act of 1940.

We treat seriously our responsibility to exercise voting authority over securities that are held in our clients' portfolios. Proxy statements often contain controversial issues involving, among other things, shareholder rights and corporate governance, which deserve careful review and consideration.

Genter Advisors' policy is to review each proxy statement on an individual basis and to establish its voting decision exclusively on its judgment of what will best serve the interests of the beneficial owners of the security. However, Genter Advisors will have no responsibility for voting client proxies with respect to certain types of assets held in the portfolio at client's own direction or as a result of such direction, including securities with restrictions not to sell, securities that are held in the same account with the broker or custodian but not for Genter Advisors management, etc. Genter Advisors has also adopted procedures to address circumstances where a proxy proposal creates a material conflict of interest between Genter Advisors and a client. Generally, any non-routine matters or matters that may create conflicts of interest between Genter Advisors and its clients are referred to a Senior Investment Officer for consideration. Genter Advisors maintains certain records relating to its proxy voting policies, including copies of the Proxy Voting Policy and Procedures, a record of all votes cast by Genter Advisors, and client communications related to proxy voting. Any client may receive a record of how proxies with respect to securities held in his or her portfolio were voted by submitting a written request to Genter Advisors. Additionally, any client may receive a copy of Genter Advisors' Proxy Voting Policies and Procedures by submitting a written request to Genter Advisors, or by calling Genter Advisors' toll-free number: 800.877.7624. Please direct all Proxy Request Fulfillments to the Genter Advisors Operations Department - Proxy.

Clients may restrict Genter Advisors from voting their proxies by written authorization. When Genter Advisors does not vote any proxies for client account, the custodian and/or broker will provide their proxies. In these situations, Clients may contact Genter Advisors to solicit advice on their proxies.

# Financial Information

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## Financial Condition

Genter Advisors does not require prepayment of fees over \$1,200 and six months in advance and therefore is not required to supply an audited financial statement.

Genter Advisors is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

## Additional Information: Privacy Policy

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At Genter Advisors we realize that our most valuable asset is our relationship with you. You have trusted us to manage your assets and in turn we will do everything in our capabilities to preserve your trust.

Genter Advisors collects nonpublic personal information about you from the following sources:

- **Account Applications and Forms** - In order to effectively manage your account, it is necessary for us to collect and maintain personal information about our clients. This information may include names, addresses, phone numbers, social security numbers, account numbers, e-mail addresses, tax information and other relevant information needed to open and manage your account.
- **Transaction Information** - Once you have set up an account with Genter Advisors, to administer your account, we collect and maintain personal information about you in order to process transactions. This may include account balances, security positions, your trade history, and cost basis information.
- **Verbal Information** - At times information may be given to us verbally. This information may either come from you or a third-party source such as a custodian company, broker, or investment advisor working with Genter Advisors. This information may include information necessary for account applications or transactions.
- **Website Usage** - Genter Advisors may collect information from our Web site users ([www.rncgenter.com](http://www.rncgenter.com)) through their direct input on the Web site. In such cases you have chosen to identify yourself. This information may include such things as names, addresses, phone numbers, e-mail addresses, and Web pages.

At Genter Advisors, we do not disclose any nonpublic personal information about our clients or former clients, except as required by law or in response to inquiries by governmental authorities. We may, however, disclose information to unaffiliated third parties (such as brokers or custodians) as permitted by law. This information is disclosed as needed to help us process transactions for your account (i.e., trade execution at an exchange) or provide the agreed services to you.

Your personal and account information is restricted to those employees who are required to access your information in order to provide products and services to you. We maintain physical, electronic, and procedural safeguards to protect your nonpublic personal information.