

# GERSTEIN FISHER DISCLOSURE BROCHURE

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## ITEM 1: COVER PAGE

This Brochure provides information about the qualifications and business practices of People's Securities, Inc. doing business as Gerstein Fisher ("Gerstein Fisher"). If you have any questions about the contents of this Brochure, please contact us at 646-971-2505 or [bdelman@GersteinFisher.com](mailto:bdelman@GersteinFisher.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.

Additional information about People's Securities, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). References herein to People's Securities, Inc. as a "registered investment adviser" or any reference to being "registered" does not imply any level of skill or training.

## ITEM 2: MATERIAL CHANGES

As this is an interim amendment to Gerstein Fisher's Brochure, material changes since Gerstein Fisher's last annual amendment, dated March 31, 2017, have not been provided. Material changes contained in this Brochure will be detailed in Gerstein Fisher's next annual amendment and will then be distributed to all existing advisory clients in April 2018.

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## ITEM 4: ADVISORY BUSINESS

- A. People's Securities, Inc. ("PSI"), is a Connecticut corporation that was formed in July 1983. PSI is a wholly-owned subsidiary of People's United Bank, N.A. ("People's United"), which is owned by People's United Financial Inc., a publicly reporting company. PSI has been registered with the United States Securities and Exchange Commission ("SEC") as an investment adviser since May 2004, and, prior to that time, PSI was registered with the State of Connecticut as an investment adviser since January 2000. PSI is registered with several states as a life and health insurance agency. PSI 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.

PSI has been continuously registered with the SEC as a broker-dealer since June 1983, and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). As a FINRA member and an SEC-registered broker-dealer, PSI is engaged in the purchase and sale of securities to public customers such as individuals, pension and profit sharing plans, and corporate, trust, estate and retirement accounts. However, PSI does not act as broker-dealer or custodian for any advisory account for which it provides services as an investment adviser.

Gerstein Fisher is a division of PSI. PSI's principal mailing address is 850 Main Street, Bridgeport, Connecticut 06604. When doing business as Gerstein Fisher, PSI utilizes local offices at 565 Fifth Avenue, New York, NY 10017.

- B. PSI offers investment advisory services through one or more programs to its investment advisory clients. PSI is also registered with the SEC as a securities broker-dealer engaged in the purchase and sale of securities to public customers. However, PSI does not act as broker-dealer or custodian for any advisory account for which it provides services as an investment adviser. PSI is registered as an insurance agency in various states, and some PSI employees and investment adviser representatives are appointed with insurance carriers to sell insurance products. The firm primarily sells life insurance, annuity products and long term care insurance to individual customers.

PSI provides investment advisory services to clients through different offerings. The focus of this brochure is PSI's offering through its Gerstein Fisher division. Gerstein Fisher offers the investment advisory services outlined below to its clients (individuals, business entities, trusts, estates and charitable organizations, etc.), directly or via one or more affiliates, and, upon client request, tax preparation and 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. Please refer to Item 5 below for more information about these fees.

### FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

Gerstein Fisher provides financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a negotiable, stand-alone separate fee basis. Please refer to Item 5 below for more information about these fees.

### 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"). Gerstein Fisher's fee for this service will range from 0.10% to 1.00% of the assets that will be reported on under this service. Gerstein Fisher will negotiate fees under unusual circumstances, at its sole discretion.

### 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 (generally stocks, bonds, mutual funds and ETFs, including Gerstein Fisher Affiliated Mutual Funds).

**Conflict of Interest.** All mutual funds charge administrative and investment management fees. When Gerstein Fisher invests client assets in Affiliated Mutual Funds (see definition and discussion below), Gerstein Fisher has a conflict of interest because it may earn more fees than if it invested client assets in an unaffiliated mutual fund. Gerstein Fisher will earn “dual fees” from both (1) a portion of the platform sponsor’s fee for serving as a platform manager; and (2) fees from the Affiliated Mutual Fund(s). Gerstein Fisher will not offset any dual fees for investors engaging Gerstein Fisher in conjunction with an unaffiliated investment platform.

Gerstein Fisher may invest up to one hundred percent (100%) of unaffiliated investment platform account assets in Affiliated Mutual Funds. Gerstein Fisher will make a good faith effort to determine if an investment in an Affiliated Mutual Fund is in the investor’s best interest after considering such factors as: (1) assets invested with Gerstein Fisher, (2) other available alternative mutual funds, (3) the feasibility of managing the account assets using its advisory allocation process, and (4) the combined management fees and expense ratios of other non-affiliated mutual funds. Gerstein Fisher is not obligated to record its analysis conducted under this section. Please see additional disclosures below in Item 4 and 10, titled “Affiliated Mutual Funds” regarding our use of the Affiliated Mutual Funds and the associated fees involved with the use of the Affiliated Mutual Funds.

**Please Note:** An unaffiliated investment adviser (on behalf of its underlying investor client) may direct Gerstein Fisher, in writing, not to invest account assets on a discretionary basis in Affiliated Mutual Funds.

#### MISCELLANEOUS

**Non-Investment Consulting/Implementation Services.** Gerstein Fisher provides consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Gerstein Fisher, nor any of its representatives, serves as an attorney or accountant, and no portion of Gerstein Fisher’s services should be construed otherwise. Upon request, Gerstein Fisher will recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.), including, as discussed below, representatives of Gerstein Fisher in their separate registered/licensed capacities, and Gerstein Fisher’s affiliated tax preparation firm (Gerstein Fisher Tax Services LLC). The client is under no obligation to engage the services of any such recommended professional.

It is the client’s responsibility to promptly notify Gerstein Fisher if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Gerstein Fisher’s previous recommendations and/or services.

**Private Investment Funds.** Gerstein Fisher provides investment advice regarding unaffiliated private investment funds and matters not involving securities. Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement to establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

If Gerstein Fisher references private investment funds owned by the client on any supplemental account reports it prepares, the value(s) for all private investment funds will reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the value reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price.

#### Affiliated Mutual Funds.

Gerstein Fisher advises three registered mutual funds (the “Affiliated Mutual Funds”):

Gerstein Fisher Multi-Factor Growth Equity Fund (GFMGX) - seeks long-term capital appreciation by, under normal market conditions, investing at least 80% in equity securities, primarily common stock of domestic US-based companies of any size. Gerstein Fisher Multi-Factor International Growth Equity Fund (GFIGX) - seeks long-term capital appreciation by, under normal market conditions, investing at least 80% of the fund’s assets in equity securities, primarily common stock of both foreign and US international companies of any size. Gerstein Fisher Multi-Factor Global Real Estate Securities Fund (GFMRX) - seeks total return (a combination of long-term capital appreciation and current income) by, under normal market conditions, investing at least 80% of the fund’s net assets in income-producing common stocks and other real estate securities, including real estate investment trusts (“REITs”).

The prospectus contains a complete description of each of the Affiliated Mutual Funds and their strategies, objectives, and costs.

- **Conflict of Interest.** All mutual funds charge administrative and investment management fees. When Gerstein Fisher invests client assets in Affiliated Mutual Funds, Gerstein Fisher has a conflict of interest because it may earn more fees than if it invested client assets in an unaffiliated mutual fund. Gerstein Fisher may earn “dual fees” from both (1) its services as an unaffiliated platform manager (see above) and/or investment adviser to clients who directly engage

Gerstein Fisher as an investment adviser (see Item 5 below); and (2) fees from the Affiliated Mutual Funds which are set forth in the Gerstein Fisher summary prospectuses attached at the end of the Brochure. The dual fees will generally be higher than the fees Gerstein Fisher receives under the fee schedules as set forth below. As a general matter, Gerstein Fisher has a preference for mutual funds where it serves as adviser. When appropriate, Gerstein Fisher's mutual funds that it advises may be held in client accounts (up to 100%), subject to applicable law and any account-specific considerations. Clients may contact us to elect not to invest in any Affiliated Mutual Fund by emailing us at [isg@gersteinfisher.com](mailto:isg@gersteinfisher.com). If a client has already invested in an Affiliated Mutual Fund, they may incur tax consequences as a result of such election. The Registrant's Chief Compliance Officer remains available to address any questions that a client or prospective may have regarding the above conflicts of interest.

Although not a material consideration when determining to purchase a specific mutual fund, Gerstein Fisher's representatives, pursuant to their association with People's Securities, Inc. in its broker-dealer capacity, may receive ongoing 12b-1 or "trail" commission fees from the mutual funds while the client owns the mutual fund's shares. The receipt of 12b-1 fees presents a conflict of interest if Gerstein Fisher also receives an investment advisory fee on the assets invested in the fund that pays the 12b-1 compensation.

Gerstein Fisher Tax Services LLC. Gerstein Fisher Tax Services LLC ("GFTS"), provides tax-related consulting and tax return preparation services to Gerstein Fisher's clients. GFTS will provide services under a separate engagement for a fee that will be based upon the complexity of the service performed, which fee will range from \$150 to \$5,000.

- Conflict of Interest. Gerstein Fisher's or its representatives' recommendation that a client engage GFTS for tax-related consulting and tax return preparation services presents a conflict of interest, as Gerstein Fisher would have an incentive to recommend those services based upon compensation to be received by GFTS rather than a particular client's need. Clients are under no obligation to engage GFTS for tax-related consulting and/or tax preparation services and may acquire similar services through other non-affiliated entities.

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. If assets managed on a sub-advisory basis are allocated to one or more of the Affiliated Mutual Funds, Gerstein Fisher will issue a credit to the client against its advisory fees to offset fees collected at the mutual fund level as discussed above.

Retirement Rollovers. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) rollover the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

- Conflict of Interest. If Gerstein Fisher recommends that a client rollover their retirement plan assets into an account to be managed by Gerstein Fisher, such a recommendation creates a conflict of interest if Gerstein Fisher will earn an advisory fee on the rolled over assets. No client is under any obligation to rollover retirement plan assets to an account managed by Gerstein Fisher. Gerstein Fisher's Chief Compliance Officer, Brian E. Delman, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

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.

- C. 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 its account, including directing Gerstein Fisher, in writing, not to invest client assets in the Affiliated Mutual Funds.

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.

- D. Gerstein Fisher sponsors Gerstein Fisher Managed Solutions, a wrap program distributed through PSI Financial Advisers. For further details, please see the Gerstein Fisher Managed Solutions Form ADV 2A – Appendix 1. 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.

- E. As of December 31, 2016, Gerstein Fisher had a total of \$2,091,002,092 in assets under management, comprised of \$2,061,111,488 on a discretionary basis and \$29,890,604 on a non-discretionary basis. Additionally, Gerstein Fisher performs research and makes recommendations to People's Securities, Inc. regarding portfolio strategy for assets in People's Securities, Inc.'s other advisory divisions. Those assets total \$719,060,310.

## ITEM 5: FEES AND COMPENSATION

### A. INVESTMENT ADVISORY SERVICES

Gerstein Fisher's annual investment advisory fee for accounts (assets invested in mutual funds, exchange traded funds and independent managers) is based upon a percentage (%) of the market value and type of assets placed under Gerstein Fisher's management (between 0.25% and 1.00%) as follows:

Assets Under Management	Equity and Balanced Account Strategies: Annual Fee %	Fixed Income Account Strategies: Annual Fee %
Initial \$1,000,000	1.00%	0.65%
Next \$2,000,000	0.75%	0.55%
Next \$2,000,000	0.65%	0.45%
Next \$5,000,000	0.50%	0.35%
Additional amounts over \$10,000,000	0.35%	0.25%

**Additional Fee:** When an account invests in individual securities, an additional fee is charged. An additional 0.50% is charged on the portion of the account invested in individual equity securities, and an additional 0.30% fee is assessed on the portion of the account invested in individual bonds/fixed income securities. **Please Note: Conflict of Interest:** Gerstein Fisher will allocate client assets consistent with the client's designated investment objective and circumstances. However, the fact that Gerstein Fisher earns a higher fee for management of individual equity and fixed income securities creates a conflict of interest since it will present an economic incentive to allocate more assets to those types of securities from which it will earn a higher advisory fee. **ANY QUESTIONS:** Gerstein Fisher's Chief Compliance Officer remains available to address any questions regarding this conflict of interest.

Fees are negotiable. Certain clients of Gerstein Fisher may be subject to a different fee schedule (higher or lower) than as set forth above depending upon the level and scope of the overall investment advisory services to be rendered, which is based upon various objective and subjective factors, including, but not limited to, the amount of the assets placed under Gerstein Fisher's management, the level and scope of financial planning and consulting services to be rendered, the complexity of the engagement and when the client engaged Gerstein Fisher services. Gerstein Fisher's services could be available from other advisers at lower fees.

## FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

Gerstein Fisher, upon client request, provides financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Gerstein Fisher's planning and consulting fees are negotiable, but generally range from \$750 to \$10,000 on a fixed fee basis, and from \$200 to \$500 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

## UNAFFILIATED INVESTMENT PLATFORMS

Gerstein Fisher's annual fee for these services ranges from 15 to 70 basis points billed quarterly in arrears. This amount is negotiated between the unaffiliated investment platform manager and Gerstein Fisher. Where Gerstein Fisher serves as a manager in this program, it will not waive or credit any portion of its advisory fee for assets invested on a discretionary basis in an affiliated mutual fund.

## INDEPENDENT MANAGERS

Compensation in connection with unaffiliated independent investment managers generally consists of i) management fees paid to the Independent Manager ii) management fees paid to Gerstein Fisher iii) transaction costs – if applicable – which may be paid to purchase and sell securities; iv) custody fees; v) fees paid to Gerstein Fisher for administrative and supervisory services. The client's account will be held with the Independent Manager's custodian where the client's fees will be assessed and deducted. For further details, clients should see the Independent Manager's disclosure brochures, investment advisory contracts and account opening documents.

- B. Advisory fees are deducted from the client's custodial account. Gerstein Fisher's Investment Advisory Agreement and the custodial/clearing agreement authorizes the custodian to debit the account for the amount of Gerstein Fisher's investment advisory fee and to directly remit that management fee to Gerstein Fisher in compliance with regulatory procedures. The account custodian will deduct fees and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter (except for client assets allocated amongst certain independent investment manager(s) and/or program(s) that bill for payment in advance).
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Gerstein Fisher generally recommends that Charles Schwab and Co., Inc. ("Schwab"), Fidelity Investments ("Fidelity"), SEI Investments ("SEI"), and/or Pershing, LLC ("Pershing") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Gerstein Fisher's investment management fee, brokerage commissions, and/or transaction fees, clients will also pay their pro rata share of a mutual fund's or exchange traded fund's management fees and other fund expenses.

When beneficial to the client, Gerstein Fisher will effect fixed income securities transactions through broker-dealers other than the account custodian. The client generally will pay both the commission or mark-up/mark-down charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian.

- D. Gerstein Fisher's annual investment advisory fee is prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter (except for client assets allocated amongst certain independent investment manager(s) and/or program(s) that bill for payment in advance). Gerstein Fisher generally requires an annual minimum fee of \$2,000, per household, for investment advisory services. Gerstein Fisher, in its sole discretion, may charge a lesser investment management fee and/or waive or reduce its annual minimum 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, negotiations with client, etc.). **Please Note:** In the event that the client is subject to the \$2,000 annual minimum fee, the client could pay more for Gerstein Fisher's services than the annual percentage fee reflected in the above fee schedule.

Upon termination of the Investment Advisory Agreement, a pro-rated portion of the earned but unpaid advisory fee will be debited from the custodial account or invoiced to the client.

- E. Securities Commission Transactions. Clients can implement Gerstein Fisher's investment recommendations (limited to mutual funds, variable annuities, and 529 plans only) through PSI as broker-dealer and pay commissions on transactions, a portion of which PSI may pay to the applicable Gerstein Fisher representative. Prior to effecting any transactions, the client will be required to enter into a new account agreement with PSI as broker-dealer. In addition, through PSI as broker-dealer, the representatives of Gerstein Fisher may also receive additional ongoing 12b-1 trailing commission compensation from the mutual funds during the period that the client maintains the mutual fund investment.

1. Conflict of Interest: Gerstein Fisher's representatives have a conflict of interest when they recommend that a client purchase a commissionable product, as they have 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.
2. Clients may purchase investment products recommended by Gerstein Fisher through other, non-affiliated broker dealers or agents.
3. Gerstein Fisher does not receive more than 50% of its total revenue from advisory clients as a result of commissions or other compensation for the sale of investment products Gerstein Fisher recommends to its clients.
4. When Gerstein Fisher's representatives sell an investment product on a commission basis, Gerstein Fisher does not charge an advisory fee in addition to the commissions the client pays for the product. When providing services on an advisory fee basis, Gerstein Fisher's representatives do not also receive commissions for such advisory services (except for any ongoing 12b-1 trailing commission compensation that may be received as previously discussed). However, a client may engage Gerstein Fisher to provide investment management services on an advisory fee basis and separately purchase an investment product from Gerstein Fisher's representatives on a commission basis.

## ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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

## ITEM 7: TYPES OF CLIENTS

Gerstein Fisher's clients include individuals, business entities, retirement and pension plans, trusts, estates and charitable organizations.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

A. 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).

B. 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 believe 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.

- C. 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) and its affiliated mutual funds, the Gerstein Fisher Multi-Factor Growth Equity Fund, the Gerstein Fisher Multi-Factor International Growth Equity Fund, and the Gerstein Fisher Multi-Factor Global Real Estate Securities Fund, on a discretionary basis in accordance with the client's designated investment objective(s).

Gerstein Fisher uses 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.

## ITEM 9: DISCIPLINARY INFORMATION

Neither PSI 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.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registered Representatives of PSI. As disclosed above in Item 5.E, certain Gerstein Fisher employees are registered representatives of PSI, in its capacity as an SEC registered and FINRA-member broker-dealer.

B. 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.

C. Other Registrations

Broker-Dealer. As disclosed above in Item 5.E, 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.

### Affiliated Mutual Funds

As discussed above at Item 4, Gerstein Fisher provides investment management services to three affiliated mutual funds, Gerstein Fisher Multi-Factor Growth Equity Fund (GFMGX), Gerstein Fisher Multi-Factor Global Real Estate Securities Fund (GFMRX), and Gerstein Fisher Multi-Factor International Growth Equity Fund (GFIGX). Each fund is registered under the Investment Company Act of 1940. When Gerstein Fisher recommends that its client invest in these funds, Gerstein Fisher has a conflict of interest because, as previously set forth above, it may earn fees from (1) its services as an unaffiliated platform manager (see Item 4 above) and/or investment adviser to clients who directly engage Gerstein Fisher as an investment adviser (see Item 5 above); and (2) fees from the Affiliated Mutual Funds which are set forth in the Gerstein Fisher summary prospectuses attached at the end of the Brochure. For accounts other than Individual Retirement Accounts and qualified retirement plan accounts, Gerstein Fisher provides clients with a credit equal to 35bps of the amount of fees it receives from the fund attributable to that client's investment in the Affiliated Mutual Funds. This credit amount is calculated and applied quarterly against the client's advisory fee. The credit does not apply to other mutual fund expenses, such as transfer agency fees and shareholder servicing fees, or actual distribution, shareholder servicing, and other fees paid. If an Affiliated Mutual Fund is purchased in a client account that is an IRA account or qualified retirement plan, Gerstein Fisher will waive its investment advisory fee on the portion of assets invested in the Affiliated Mutual Funds.

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

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

### Other Financial Industry Affiliations

Banking Institution. PSI is a wholly owned subsidiary of People's United, which is owned by People's United Financial, Inc., a publicly reporting company. Certain members of PSI's management team and/or Board of Directors may also be employed by, provide services to, or sit on the Board of Directors of People's United. In addition, PSI may provide services to customers of People's United in accordance with the terms of this Disclosure Brochure. This may present a conflict of interest between PSI and its owner. In the event of an actual conflict of interest between PSI and People's United, PSI personnel with sufficient knowledge of the conflict of interest will discuss the issue with the client and then PSI 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.

Insurance Agency. PSI is a registered insurance agency as described in Section 10 (C) Other Registrations.

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 may present a 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.

- D. Gerstein Fisher may allocate a client's investable assets among other independent investment advisers (collectively, the "Outside Managers") to provide services to such PSI client accounts. In the event that Gerstein Fisher utilizes Outside Managers in this manner, Gerstein Fisher will continue to provide management services to the client, and will continue to receive compensation for its provision of such services.

## ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

- A. 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 by Gerstein Fisher or any person associated with it.

- B. As disclosed in Item 10.C, Gerstein Fisher invests client assets in the Affiliated Mutual Funds it advises and, depending on the type of account, offsets or waives its advisory fee as discussed in Item 10.C.

Gerstein Fisher may make recommendations regarding the purchase of shares of common stock of People's United Financial, Inc. This may present a conflict of interest for the firm, including the conflict that arises from the firm being in a position to provide recommendations and advice relative to the stock of its parent company. Gerstein Fisher addresses the conflict by ensuring that in no instance will the common shares of People's United Financial, Inc. be invested in greater concentrations than other similarly situated securities it recommends to clients and in no event will be greater than 5% of any client portfolio.

- C. 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.

- D. Gerstein Fisher and/or representatives of Gerstein Fisher are permitted to buy or sell securities for their personal accounts, subject to the Chief Compliance Officer's pre-approval, at or around the same time as those securities that 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 in Item 11.C, Gerstein Fisher monitors the personal securities transactions and securities holdings of each of its Access Persons.

## ITEM 12: BROKERAGE PRACTICES

- A. Unless a client directs Gerstein Fisher to use a specific broker-dealer/custodian, Gerstein Fisher generally recommends that investment management accounts be maintained at, but not limited to, Schwab, Fidelity, SEI and/or Pershing. Prior to engaging Gerstein Fisher to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Gerstein Fisher setting forth the terms and conditions under which Gerstein Fisher will manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Gerstein Fisher considers in recommending Schwab, Fidelity, SEI and/or Pershing (or any other broker-dealer/custodian to clients) include historical relationship with Gerstein Fisher, financial strength, reputation, execution capabilities, pricing, research, and service. Gerstein Fisher seeks to obtain best execution for clients' securities trades. 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 broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Gerstein Fisher will seek competitive rates, it will not necessarily obtain the lowest possible commission rates for client account transactions. Commissions or transaction fees are exclusive of, and in addition to, Gerstein Fisher's investment management fee. Gerstein Fisher's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

**Legacy Securities:** When clients seek to fund their account with previously acquired securities ("Legacy" securities), Gerstein Fisher reserves the right to refuse to accept certain Legacy securities. If Gerstein Fisher accepts Legacy securities, it generally sells all or a portion of them if they would not be included in Gerstein Fisher's portfolio holdings for the client's account or they otherwise conflict with account guidelines. Gerstein Fisher may sell all or a portion of Legacy securities immediately, or over time as sale opportunities occur. Depending on the size of the client's holding and the type of Legacy security, the sale price could be lower than if the sale involved a larger or more liquid position. The client will be responsible for all taxes that result from any sale of Legacy securities, and Gerstein Fisher will not take into account the capital gains tax treatment of Legacy securities.

**Terminating Accounts:** Clients who terminate their agreement with Gerstein Fisher may instruct Gerstein Fisher to transfer their securities to another account, or sell them. When clients instruct Gerstein Fisher to sell their securities, Gerstein Fisher may need to sell odd lot sizes and be unable to aggregate a client's order with orders of other clients. As a result, the sale price could be lower than if the sale involved a larger or more liquid position.

### 1. Soft Dollar Arrangement

In return for effecting securities transactions through a particular broker-dealer/custodian, Gerstein Fisher will receive certain investment research products or services that assist Gerstein Fisher in its investment decision-making process for the client (generally referred to as a "soft-dollar" arrangement). Investment research products or services Gerstein Fisher receives include, but are not limited to, analyses pertaining to specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications, portfolio management systems, and statistical and pricing services. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Gerstein Fisher determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received.

Accordingly, while Gerstein Fisher will seek competitive rates, it will not necessarily obtain the lowest possible commission rates for client account transactions. The investment research products or services Gerstein Fisher obtains will generally be used to service all of Gerstein Fisher's clients, but a specific client's brokerage commission may be used to pay for research that is not used in managing that specific client's account. When investment research products or services have both a research and non-research (i.e., administrative, etc.) function, Gerstein Fisher will make a reasonable allocation of the cost of the product or service according to its use—the percentage of the product or service that provides assistance to Gerstein Fisher's investment decision-making process will be paid for with soft dollars while Gerstein Fisher will pay the portion that provides administrative or other non-research assistance with hard dollars.

Gerstein Fisher's Chief Compliance Officer remains available to address any questions regarding the above arrangements and the potential corresponding conflict of interest presented by same.

### Research and Additional Benefits

Gerstein Fisher receives from Schwab, Fidelity, and/or Pershing (or another broker-dealer/custodian or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Gerstein Fisher to better monitor and service client accounts maintained at such institutions. These support services include investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management related publications, discounted or gratis consulting services, discounted and/or gratis attendance at

conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products Gerstein Fisher uses in furtherance of its investment advisory business operations.

Some of these support services and/or products assist Gerstein Fisher in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Gerstein Fisher to manage and further develop its business enterprise. Gerstein Fisher's clients do not pay more for investment transactions effected and/or assets maintained at Schwab, Fidelity, or Pershing (or another broker-dealer/custodian) as a result of this arrangement. There is no corresponding commitment made by Gerstein Fisher to Schwab, Fidelity, or Pershing (or another broker-dealer/custodian) or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Gerstein Fisher may accept reimbursement for marketing costs, such as expenses for meetings attended by Gerstein Fisher clients. The acceptance of reimbursement will not be contingent upon any commitment by Gerstein Fisher to place client assets with a product sponsor, investment manager or custodian, and will not influence Gerstein Fisher's decision to select a product or investment manager for its clients.

- 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 addressed 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. Gerstein Fisher's Chief Compliance Officer remains available to address any questions regarding the above arrangements and the potential corresponding conflict of interest presented by same.

#### Schwab Referrals

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

Gerstein Fisher 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 is a percentage of the fees a client pays to Gerstein Fisher or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Gerstein Fisher 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 Gerstein Fisher quarterly and may be increased, decreased or waived by Schwab from time to time. Gerstein Fisher and not the client pays the Participation Fee. Gerstein Fisher has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Gerstein Fisher charges clients with similar portfolios (pursuant to Gerstein Fisher's standard fee schedule as in effect from time to time) who were not referred through the Service.

Gerstein Fisher 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, unless the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed in custody other than at Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Gerstein Fisher generally would pay in a single year. Thus, Gerstein Fisher 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 Gerstein Fisher's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Gerstein Fisher 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 Gerstein Fisher's fees directly from the accounts.

For accounts of Gerstein Fisher's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Gerstein Fisher's 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 to be executed through Schwab rather than another broker-dealer. Gerstein Fisher nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab at times, are executed through a different broker-dealer than trades for Gerstein Fisher's other clients. Thus, trades for accounts custodied at Schwab are at times executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Gerstein Fisher's Chief Compliance Officer remains available to address any questions regarding the above arrangements and the potential corresponding conflict of interest presented by same.

## 2. Directed Brokerage

Gerstein Fisher does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Gerstein Fisher will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other client accounts. As a result, 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.

\* If a client directs Gerstein Fisher to effect securities transactions for the client's accounts through a specific broker-dealer, this direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client not directed Gerstein Fisher to use a specific broker-dealer.

- B. Securities transactions for each client account generally will be effected independently, unless Gerstein Fisher decides to purchase or sell the same securities for several clients at approximately the same time. Gerstein Fisher may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to average the price and transaction costs of securities orders placed for several client accounts in the same security on the same day. Gerstein Fisher will not receive any additional compensation or remuneration as a result of such aggregation.

## ITEM 13: REVIEW OF ACCOUNTS

- A. Gerstein Fisher's Principal and/or representatives conduct account reviews for discretionary clients on an ongoing basis. Clients should advise Gerstein Fisher of any changes in their investment objectives and/or financial situation. All clients should review their financial planning issues (to the extent applicable), investment objectives and account performance with Gerstein Fisher on an annual basis. Clients are encouraged to contact their individual investment advisory representative for assistance.
- B. 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, market corrections, and client request.
- C. Clients are provided with transaction confirmation notices and/or regular summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Gerstein Fisher at times sends discretionary clients a periodic report summarizing account activity and performance.

## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

- A. As referenced in Item 12.A.1 above, Gerstein Fisher receives an economic benefit from Schwab, Fidelity, and/or Pershing (or another broker-dealer/custodian) in the form of support services and/or products without cost and/or at a discount.

Gerstein Fisher's clients do not pay more for investment transactions effected and/or assets maintained at Schwab, Fidelity, and/or Pershing (or another broker-dealer/custodian) as a result of this arrangement. There is no corresponding commitment made by Gerstein Fisher to Schwab, Fidelity, and/or Pershing (or another broker-dealer/custodian) or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

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.

- B. Compensation to Unaffiliated Parties. PSI pays unaffiliated solicitors for introducing clients to PSI. Referral fees are paid solely from the 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. If a client is introduced to PSI by an affiliated solicitor, PSI may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements.

Compensation to Third Parties. From time to time, PSI may accept client referrals from various registered representatives of brokerage firms. When an account is referred by these representatives, PSI 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. PSI utilizes an Investment Advisor Agent program where selected individuals are registered with the State of Connecticut Banking Department as part-time agents. The agents' sole function is to generate client referrals for PSI. If the potential client becomes a client, the agent is remunerated directly for the referral; this remuneration is disclosed to the client. The agent's name is listed under Investment Counsel Agent on the agreement signed by the client with PSI.

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

## ITEM 15: CUSTODY

Clients receive account statements directly from the broker-dealer/custodian and/or program sponsor and should carefully review those statements. Clients that receive account statements from Gerstein Fisher are urged to compare these statements with the account statements received from the custodian.

Gerstein Fisher deducts its investment management fee from client accounts. The account custodian does not verify the accuracy of Gerstein Fisher's advisory fee calculation.

**Please Note:** Custody Situations: Gerstein Fisher engages in other practices and/or services on behalf of its clients that require disclosure at the Custody section of Part 1 of Form ADV, which practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940.

## ITEM 16: INVESTMENT DISCRETION

Before Gerstein Fisher assumes discretionary authority over a client's account, clients must execute an Investment Advisory Agreement, naming Gerstein Fisher as the client's attorney and agent in fact, granting Gerstein Fisher full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Gerstein Fisher on a discretionary basis may, at any time, impose restrictions, in writing, on Gerstein Fisher's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Gerstein Fisher's use of margin, etc.). If Gerstein Fisher believes it cannot adequately manage the client's assets under the restrictions imposed, Gerstein Fisher will inform the client and terminate the Investment Advisory Agreement in accordance with its terms.

## ITEM 17: VOTING CLIENT SECURITIES

- A. Except for the Funds, 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.
- B. 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 18: FINANCIAL INFORMATION

- A. Gerstein Fisher does not solicit fees of more than \$1,200 per client, six months or more in advance.
- B. 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.
- C. 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 Securities, Inc.

Investment and Insurance Products:

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

Investment and insurance products are offered through People's Securities, Inc., a Broker/Dealer, member of [FINRA](#) and [SIPC](#), an insurance agency and a registered investment advisor. People's Securities, Inc. is a subsidiary of People's United Bank, N.A.

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Fall 2017



**Summary Prospectus**  
**Gerstein Fisher Multi-Factor® Growth Equity Fund**  
**Trading Symbol: GFMGX**  
**March 30, 2017**

Before you invest, you may want to review the Gerstein Fisher Multi-Factor® Growth Equity Fund's (the "Growth Equity Fund" or the "Fund") prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <http://gersteinfisherfunds.com/literature/>. You may also obtain this information at no cost by calling 800-473-1155 or by sending an email to [Info@gersteinfisher.com](mailto:Info@gersteinfisher.com). The Fund's prospectus and statement of additional information, both dated March 30, 2017, are incorporated by reference into this Summary Prospectus.

**Investment Objective**

The investment objective of the Fund is long-term capital appreciation.

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b>	
(fees paid directly from your investment)	
Redemption Fee (as a percentage of amount redeemed within 60 days from the date of purchase)	1.00%
<b>Annual Fund Operating Expenses</b>	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.85%
Other Expenses	0.21%
Total Annual Fund Operating Expenses	1.06%
Fee Waiver/Expense Reimbursements	-0.07%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement <sup>(1)</sup>	0.99%

<sup>(1)</sup> Pursuant to an operating expense limitation agreement between the Fund's investment advisor, People's Securities, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management (the "Advisor"), and the Trust on behalf of the Fund, the Advisor has agreed to waive part of its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive of any front-end or contingent deferred loads, taxes, leverage expenses (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation) do not exceed 0.99% of the Fund's average net assets through November 2, 2018. The operating expense limitation agreement can only be terminated by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Advisor is permitted to recoup management fee reductions and/or expense payments made in the three year period from the date of the waiver or reimbursement if such reimbursement will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.

**Example**

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The fee waiver/expense reimbursement discussed in the table above is reflected

only through November 2, 2018. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$101	\$330	\$578	\$1,288

#### *Portfolio Turnover*

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may generate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 22.06% of the average value of its portfolio.

#### **Principal Investment Strategies**

Under normal market conditions, at least 80% of the Fund’s net assets will be invested in equity securities. The Fund seeks to invest primarily in common stocks of domestic companies of any size. Equity securities may also include preferred stocks, exchange-traded funds (“ETFs”) that invest in equities, individual stock options and options on indices. At any one time, the combined value of options may be up to 5% of the Fund’s net assets. The Fund may invest up to 20% of its net assets in the securities of foreign issuers that are publicly traded in the United States or on foreign exchanges. Additionally, the Fund may also sell shares of securities short for hedging purposes.

The Advisor uses a “structured” quantitative style of management and constructs the Fund’s portfolio using a multi-factor optimization model that examines possible combinations of stocks with the goal of finding an optimal combination that maximizes expected return potential while managing exposure to risk. “Structured” management means the Advisor’s models seek to facilitate highly customized risk/return objectives. The Advisor’s model includes analysis of fundamental factors, statistical factors and macroeconomic factors, including, but not limited to size, growth, value, momentum, profitability, external financing and liquidity. The Advisor seeks to maximize returns by overweighting stocks with positive characteristics identified in the return models and underweighting stocks with negative characteristics relative to their benchmark weights. The Advisor’s investment model evaluates many different security combinations and weightings in an effort to construct the most efficient risk/return portfolio given the Fund’s benchmark. Transaction costs are considered at every step of the process, from the weighting of investment themes to portfolio optimization, to trading. The Advisor seeks to trade with maximum efficiency using integrated trading systems and transaction cost-management techniques.

The Fund will purchase securities that the Advisor identifies as having the potential for long-term capital appreciation. The Fund may sell securities at any time when, in the Advisor’s judgment, circumstances warrant their sale. While this sell strategy may cause the Fund to have an annual portfolio turnover rate in excess of 100%, it also means the Advisor will sell investments when it believes there are better investment alternatives.

#### **Principal Risks**

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund.** The principal risks of investing in the Fund are:

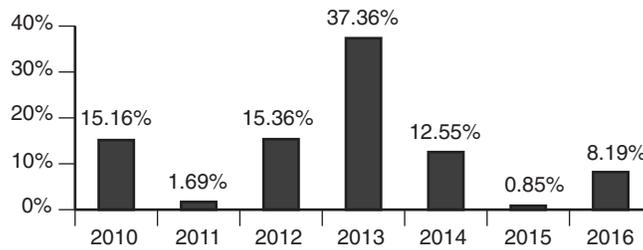
- *Management Risk.* The Advisor’s investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The value of the Fund’s shares may decrease based on the performance of the Fund’s investments and other factors affecting the securities markets generally.

- *Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.
- *Large-Cap Company Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Mid-, Small- and Micro-Cap Company Risk.* The securities of mid-cap, small-cap and micro-cap companies may be more volatile and less liquid than the securities of large-cap companies.
- *Foreign Securities and Currency Risk.* Foreign securities are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Income earned on foreign securities may be subject to foreign withholding taxes.
- *Exchange-Traded Fund Risk.* Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs, unlike open-end investment companies.
- *Short Sale Risk.* Short selling of securities may result in the Fund's investment performance suffering if it is required to close out a short position earlier than it had intended.
- *Options Risk.* Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities.
- *Derivatives Risk.* Risks of derivatives include the possible imperfect correlation between the value of the instruments and the underlying assets; risks of default by the other party to the transaction; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that the instruments may not be liquid.
- *Value Stock Risk.* Value stocks may perform differently from the market as a whole and may continue to be undervalued by the market for long periods of time.
- *Growth Stock Risk.* The prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.
- *Momentum Risk.* Securities with "momentum" that have recently had above-average returns may be more volatile than other stocks.
- *Tax Risk.* Certain of the Fund's investment strategies, including transactions in options, may be subject to special tax rules, the effect of which may have adverse tax consequences for the Fund and shareholders.
- *Not a Bank Deposit.* Investments by any investors in the Fund are not bank deposits, are not guaranteed by any bank, and are not insured or guaranteed by the FDIC or any other government agency.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

**Performance**

The performance information demonstrates the risks of investing in the Growth Equity Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the one-year, three-year and since inception periods compare with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.gersteinfisherfunds.com](http://www.gersteinfisherfunds.com) or by calling the Fund toll-free at 800-473-1155.

**Calendar Year Returns as of December 31**



The calendar year return for the Fund as of December 31, 2016 was 8.19%. During the period shown in the bar chart, the best performance for a quarter was 14.32% (for the quarter ended March 31, 2012). The worst performance was -14.72% (for the quarter ended September 30, 2011).

**Average Annual Total Returns**

Periods Ended December 31, 2016

	One Year	Five Year	Since Inception (1/15/10) <sup>(1)</sup>
<b>Growth Equity Fund</b>			
Return Before Taxes	8.19%	14.24%	12.63%
Return After Taxes on Distributions	7.74%	13.15%	11.81%
Return After Taxes on Distributions and Sale of Fund Shares	5.01%	11.37%	10.25%
<b>Russell 1000® Growth Total Return Index<sup>(2)</sup></b>	7.08%	14.50%	12.92%
(reflects no deduction for fees, expenses or taxes)			
<b>Russell 3000® Growth Index<sup>(2)</sup></b>	7.39%	14.44%	12.93%
(reflects no deduction for fees, expenses or taxes)			

<sup>(1)</sup> While the Growth Equity Fund commenced operations on December 31, 2009, the Fund began investing consistent with its investment objective on January 15, 2010.

<sup>(2)</sup> The Growth Equity Fund's benchmark for comparison purposes has been changed from the Russell 3000® Growth Index to the Russell 1000® Growth Total Return Index as it is a more appropriate comparison.

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

**Management***Investment Advisor*

People's Securities, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management, is the Fund's investment advisor.

*Portfolio Manager*

Gregg S. Fisher, CFA, CFP, Head of Quantitative Research and Portfolio Strategy of the Advisor, is the Portfolio Manager for the Fund and has managed the Fund since it commenced operations in December 2009.

**Purchase and Sale of Fund Shares**

Fund shares are to be purchased and redeemed primarily through financial intermediaries. Investors who wish to purchase or redeem Fund shares should contact the Fund toll-free at 800-473-1155, on any day the New York Stock Exchange ("NYSE") is open for trading. The minimum initial amount of investment in the Fund is \$250. There is no minimum for subsequent investments in the Fund.

**Tax Information**

The Fund's distributions will be taxed primarily as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your advisor or visit your financial intermediary's website for more information.



**Summary Prospectus**  
**Gerstein Fisher Multi-Factor® International Growth Equity Fund**  
**Trading Symbol: GFIGX**  
**March 30, 2017**

Before you invest, you may want to review the Gerstein Fisher Multi-Factor® International Growth Equity Fund's (the "International Growth Equity Fund" or the "Fund") prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <http://gersteinfisherfunds.com/literature/>. You may also obtain this information at no cost by calling 800-473-1155 or by sending an email to [Info@gersteinfisher.com](mailto:Info@gersteinfisher.com). The Fund's prospectus and statement of additional information, both dated March 30, 2017, are incorporated by reference into this Summary Prospectus.

**Investment Objective**

The investment objective of the Fund is long-term capital appreciation.

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> (fees paid directly from your investment)	
Redemption Fee (as a percentage of amount redeemed within 60 days from the date of purchase)	1.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.85%
Other Expenses	0.34%
Total Annual Fund Operating Expenses	1.19%
Fee Waiver/Expense Reimbursements	-0.08%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement <sup>(1)(2)</sup>	1.11%

- (1) Pursuant to an operating expense limitation agreement between the Fund's investment advisor, People's Securities, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management (the "Advisor"), and the Trust on behalf of the Fund, the Advisor has agreed to waive part of its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive of any front-end or contingent deferred loads, taxes, leverage expenses (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation ("Excluded Expenses")) do not exceed 1.10% of the Fund's average net assets through November 2, 2018. The operating expense limitation agreement can only be terminated by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Advisor is permitted to recoup management fee reductions and/or expense payments made in three year period from the date of the waiver or reimbursement if such reimbursement will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.
- (2) Total Annual Fund Operating Expenses After Fee Waiver / Expense Reimbursement includes interest expense of 0.01%, which is an Excluded Expense.

**Example**

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example

also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The fee waiver/expense reimbursement discussed in the table above is reflected only through November 2, 2018. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$113	\$370	\$647	\$1,437

*Portfolio Turnover*

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may generate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year the Fund's portfolio turnover rate was 36.19% of the average value of its portfolio.

**Principal Investment Strategies**

Under normal market conditions, at least 80% of the Fund's net assets will be invested in equity securities. The Fund seeks to invest primarily in common stocks of international companies of any size, including foreign securities and securities of U.S. companies. The Fund may invest in foreign securities which may include securities of companies in emerging markets or less developed countries. Equity securities that the Fund may invest in include common stocks, preferred stocks, exchange-traded funds (“ETFs”) that invest in equities, individual stock options and options on stock indices. The Fund's investments in common stocks of international companies may include depositary receipts, such as American Depositary Receipts (“ADRs”) and European Depositary Receipts (“EDRs”). The Fund typically invests in securities of issuers from at least three or more non-U.S. countries, with at least 40% of the Fund's net assets invested in foreign securities. Foreign securities are determined to be “foreign” on the basis of an issuer's domicile or location of headquarters (as determined by the Advisor).

The Advisor uses a “structured” quantitative style of management and constructs the Fund's portfolio using a multi-factor optimization model that examines possible combinations of stocks with the goal of finding an optimal combination which maximizes expected return potential while managing exposure to risk. “Structured” management means the Advisor's models seek to facilitate highly customized risk/return objectives. The Advisor's model includes analysis of fundamental factors, statistical factors and macroeconomic factors, including, but not limited to size, value, momentum, profitability, external financing and liquidity. The Advisor seeks to maximize returns by overweighting stocks with positive characteristics identified in the return models and underweighting stocks with negative characteristics relative to their benchmark weights. The Advisor's investment model evaluates many different security combinations and weightings in an effort to construct the most efficient risk/return portfolio given the Fund's benchmark. Transaction costs are considered at every step of the process, from the weighting of investment themes to portfolio optimization, to trading. The Advisor seeks to trade with maximum efficiency using integrated trading systems and transaction cost-management techniques.

The Fund will purchase securities that the Advisor identifies as having the potential for long-term capital appreciation. The Fund may sell securities at any time when, in the Advisor's judgment, circumstances warrant their sale. While this sell strategy may cause the Fund to have an annual portfolio turnover rate in excess of 100%, it also means the Advisor will sell investments when it believes there are better investment alternatives. In light of this expected high level of portfolio turnover, the Advisor believes that effective management of transaction costs is essential. The Advisor seeks to balance maintaining the desired exposure to positive “momentum” and all other factors with higher transaction costs.

A portion of the Fund's assets may be held in cash or cash-equivalent investments, including, but not limited to, short-term investment funds. The Fund may also invest up to 20% of its net assets in other ETFs and derivative instruments, such as financial futures contracts, options and currency-related transactions involving futures contracts and forward contracts for various portfolio management purposes, including, but not limited to, reducing transaction costs, increasing overall liquidity of the Fund, gaining exposure to outside markets not ordinarily available, and to mitigate risks. In general terms, a derivative instrument is one whose value depends on (or is derived from) the value of an underlying asset, interest rate or index. The Fund may be appropriate for investors who want to add an investment with potential for capital appreciation to diversify their investment portfolio. The Fund is not appropriate for investors concerned primarily with principal stability or those pursuing a short-term goal.

### **Principal Risks**

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund.** The principal risks of investing in the Fund are:

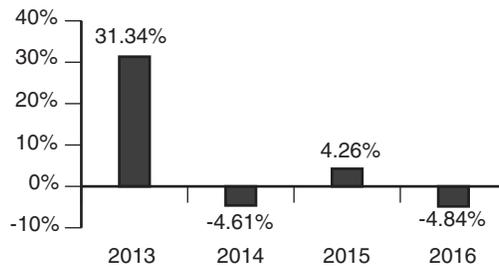
- *Management Risk.* The Advisor's investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The value of the Fund's shares may decrease based on the performance of the Fund's investments and other factors affecting the securities markets generally.
- *Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.
- *Large-Cap Company Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Mid-, Small- and Micro-Cap Company Risk.* The securities of mid-cap, small-cap and micro-cap companies may be more volatile and less liquid than the securities of large-cap companies.
- *Foreign Securities, Foreign Currency and Emerging Markets Risk.* Foreign securities are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Income earned on foreign securities may be subject to foreign withholding taxes. In addition, the Fund may invest in emerging markets which may be more volatile than the markets of developed countries.
- *Exchange-Traded Fund Risk.* Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs, unlike open-end investment companies.
- *Options Risk.* Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities.
- *Value Stock Risk.* Value stocks may perform differently from the market as a whole and may continue to be undervalued by the market for long periods of time.
- *Growth Stock Risk.* The prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.

- *Derivatives Risk.* Risks of derivatives include the possible imperfect correlation between the value of the instruments and the underlying assets; risks of default by the other party to the transaction; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that the instruments may not be liquid.
- *Momentum Risk.* Securities with “momentum” that have recently had above-average returns may be more volatile than other stocks.
- *Tax Risk.* Certain of the Fund’s investment strategies, including transactions in options and futures contracts, may be subject to special tax rules, the effect of which may have adverse tax consequences for the Fund and shareholders.
- *Not a Bank Deposit.* Investments by any investors in the Fund are not bank deposits, are not guaranteed by any bank, and are not insured or guaranteed by the FDIC or any other government agency.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund’s ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

**Performance**

The performance information demonstrates the risks of investing in the International Growth Equity Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for the one-year and since inception periods compare with those of a broad measure of market performance. Remember, the Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [www.gersteinfisherfunds.com](http://www.gersteinfisherfunds.com) or by calling the Fund toll-free at 800-473-1155.

**Calendar Year Returns as of December 31**



The calendar year return for the Fund as of December 31, 2016 was -4.84%. During the period shown in the bar chart, the best performance for a quarter was 13.07% (for the quarter ended September 30, 2013). The worst performance was -9.63% (for the quarter ended September 30, 2015).

**Average Annual Total Returns**

Periods Ended December 31, 2016

	<b>One Year</b>	<b>Since Inception (1/27/12)</b>
<b>International Growth Equity Fund</b>		
Return Before Taxes	-4.84%	6.75%
Return After Taxes on Distributions	-4.92%	6.34%
Return After Taxes on Distributions and Sale of Fund Shares	-2.39%	5.48%
<b>MSCI EAFE Growth Index</b>	-3.04%	5.51%

(reflects no deduction for fees, expenses or taxes)

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

**Management***Investment Advisor*

People's Securities, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management, is the Fund's investment advisor.

*Portfolio Manager*

Gregg S. Fisher, CFA, CFP, Head of Quantitative Research and Portfolio Strategy of the Advisor, is the Portfolio Manager for the Fund and has managed the Fund since its inception in January 2012.

**Purchase and Sale of Fund Shares**

Fund shares are to be purchased and redeemed primarily through financial intermediaries. Investors who wish to purchase or redeem Fund shares should contact the Fund toll-free at 800-473-1155, on any day the New York Stock Exchange ("NYSE") is open for trading. The minimum initial amount of investment in the Fund is \$250. There is no minimum for subsequent investments in the Fund.

**Tax Information**

The Fund's distributions will be taxed primarily as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your advisor or visit your financial intermediary's website for more information.



**Summary Prospectus**

**Gerstein Fisher Multi-Factor® Global Real Estate Securities Fund**

**Trading Symbol: GFMRX**

**March 30, 2017**

Before you invest, you may want to review the Gerstein Fisher Multi-Factor® Global Real Estate Securities Fund's (the "Global Real Estate Securities Fund" or the "Fund") prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <http://gersteinfisherfunds.com/literature/>. You may also obtain this information at no cost by calling 800-473-1155 or by sending an email to [Info@gersteinfisher.com](mailto:Info@gersteinfisher.com). The Fund's prospectus and statement of additional information, both dated March 30, 2017, are incorporated by reference into this Summary Prospectus.

**Investment Objective**

The investment objective of the Fund is total return (a combination of long-term capital appreciation and current income).

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> (fees paid directly from your investment)	
Redemption Fee (as a percentage of amount redeemed within 60 days from the date of purchase)	1.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.65%
Other Expenses	0.36%
Total Annual Fund Operating Expenses	1.01%
Fee Waiver/Expense Reimbursements	-0.01%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement <sup>(1)</sup>	1.00%

<sup>(1)</sup> Pursuant to an operating expense limitation agreement between the Fund's investment advisor, People's Securities, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management (the "Advisor"), and the Trust on behalf of the Fund, the Advisor has agreed to waive part of its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive of any front-end or contingent deferred loads, taxes, leverage expenses (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation) do not exceed 1.00% of the Fund's average net assets through November 2, 2018. The operating expense limitation agreement can only be terminated by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Advisor is permitted to recoup management fee reductions and/or expense payments made in the three year period from the date of the waiver or reimbursement if such reimbursement will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.

**Example**

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the table above

is reflected only through November 2, 2018. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$102	\$321	\$557	\$1,235

#### *Portfolio Turnover*

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may generate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year the Fund’s portfolio turnover rate was 20.09% of the average value of its portfolio.

#### **Principal Investment Strategies**

Under normal market conditions, at least 80% of the Fund’s net assets will be invested in income-producing common stocks and other real estate securities, including real estate investment trusts (“REITs”). The Fund may invest in equity securities (such as common, convertible and preferred stock) of real estate-related companies of any market capitalization. Equity securities may also include exchange-traded funds (“ETFs”) that invest in real estate-related equities, individual stock options and options on indices. For purposes of the Fund’s investment strategies, a real estate company is a company that either (i) derives at least 50% of its revenue from the ownership, construction, financing, management or sale of commercial, industrial or residential real estate, or (ii) has at least 50% of its assets invested in real estate. Under normal market conditions, the Fund invests in securities of issuers from at least three different countries (including the United States), with at least 40% of the Fund’s net assets invested in foreign securities. Foreign securities are determined to be “foreign” on the basis of an issuer’s domicile or location of headquarters (as determined by the Advisor).

The Fund may sell put or call options on an index or a security with the intention of earning option premiums in order to enhance current income. The Fund may also sell shares of securities short for hedging purposes. At any one time, the combined value of options written by the Fund may be up to 5% of the Fund’s net assets.

The Fund may invest up to 20% of its net assets in debt securities of any rating or maturity, including high yield debt securities (otherwise known as “junk bonds”), that are issued or guaranteed by real estate and other companies.

The Advisor uses a “structured” quantitative style of management and constructs the Fund’s portfolio using a multi-factor optimization model that examines possible combinations of stocks, REITs and other investments considered for inclusion in the Fund’s portfolio, with the goal of finding an optimal combination which maximizes expected return potential while managing exposure to risk. “Structured” management means the Advisor’s models seek to facilitate highly customized risk/return objectives. The Advisor’s model includes analysis of fundamental factors, statistical factors and macroeconomic factors, including, but not limited to size, value, momentum, profitability, external financing and liquidity. The Advisor seeks to maximize returns by overweighting stocks with positive characteristics identified in the return models and underweighting stocks with negative characteristics relative to their benchmark weights. The Advisor’s investment model evaluates many different security combinations and weightings in an effort to construct the most efficient risk/return portfolio given the Fund’s benchmark. Transaction costs are considered at every step of the process, from the weighting of investment themes to portfolio optimization, to trading. The Advisor seeks to trade with maximum efficiency using integrated trading systems and transaction cost-management techniques.

The Fund may sell securities at any time when, in the Advisor’s judgment, circumstances warrant their sale. While this sell strategy may cause the Fund to have an annual portfolio turnover rate in

excess of 100%, it also means the Advisor will sell investments when it believes there are better investment alternatives.

### **Principal Risks**

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund**. The principal risks of investing in the Fund are:

- *Management Risk.* The Advisor's investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The value of the Fund's shares may decrease based on the performance of the Fund's investments and other factors affecting the securities markets generally.
- *Real Estate Investment Risk.* The risks related to investments in real estate securities include, but are not limited to, adverse changes in general economic and local market conditions; adverse developments in employment; changes in supply or demand for similar or competing properties; unfavorable changes in applicable taxes, governmental regulations, or interest rates; operating or developmental expenses and lack of available financing.
- *Real Estate-Related Securities Concentration Risk.* The Fund could lose money due to the performance of real estate-related securities even if securities markets generally are experiencing positive results.
- *REIT Risk.* A REIT's share price may decline because of adverse developments affecting the real estate industry, including changes in interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a particular REIT will fail to qualify for the favorable federal income tax treatment applicable to REITs.
- *Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.
- *Large-Cap Company Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Mid-, Small- and Micro-Cap Company Risk.* The securities of mid-cap, small-cap and micro-cap companies may be more volatile and less liquid than the securities of large-cap companies.
- *Foreign Securities and Currency Risk.* Foreign securities are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Income earned on foreign securities may be subject to foreign withholding taxes.
- *Exchange-Traded Fund Risk.* Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs, unlike open-end investment companies.
- *Short Sale Risk.* Short selling of securities may result in the Fund's investment performance suffering if it is required to close out a short position earlier than it had intended.
- *Debt Securities Risk.* Interest rates may go up resulting in a decrease in the value of the securities held by the Fund. Credit risk is the risk that an issuer will not make timely payments of principal and interest. A credit rating assigned to a particular debt security is essentially the

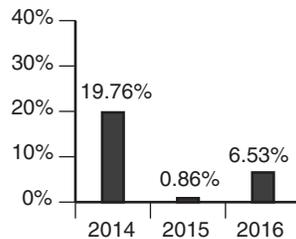
opinion of a nationally recognized statistical rating organization (an “NRSRO”) as to the credit quality of an issuer and may prove to be inaccurate. There is also the risk that a bond issuer may “call,” or repay, its high yielding bonds before their maturity dates. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time.

- *High-Yield Debt Securities Risk.* High yield debt securities (also known as “junk bonds”) that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.
- *Options Risk.* Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities.
- *Tax Risk.* Certain of the Fund’s investment strategies, including investments in REITs and transactions in options, may be subject to special tax rules, the effect of which may have adverse tax consequences for the Fund and shareholders.
- *Not a Bank Deposit.* Investments by any investors in the Fund are not bank deposits, are not guaranteed by any bank, and are not insured or guaranteed by the FDIC or any other government agency.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund’s ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

**Performance**

The performance information demonstrates the risks of investing in the Global Real Estate Securities Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for the one-year and since inception periods compare with those of a broad measure of market performance. Remember, the Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [www.gersteinfisherfunds.com](http://www.gersteinfisherfunds.com) or by calling the Fund toll-free at 800-473-1155.

**Calendar Year Returns as of December 31**



The calendar year return for the Fund as of December 31, 2016 was 6.53%. During the period shown in the bar chart, the best performance for a quarter was 9.87% (for the quarter ended December 31, 2014). The worst performance was -6.14% (for the quarter ended June 30, 2015).

**Average Annual Total Returns**

Periods Ended December 31, 2016

	<b>One Year</b>	<b>Since Inception (4/30/13)</b>
<b>Global Real Estate Securities Fund</b>		
Return Before Taxes	6.53%	4.24%
Return After Taxes on Distributions	5.07%	3.20%
Return After Taxes on Distributions and Sale of Fund Shares	4.06%	2.89%
<b>FTSE EPRA/NAREIT Developed Index Net Total Return</b>	4.06%	2.17%
(reflects no deduction for fees, expenses or taxes)		

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

**Management***Investment Advisor*

People's Securities, Inc., doing business as Gerstein Fisher or Gerstein Fisher Asset Management, is the Fund's investment advisor.

*Portfolio Manager*

Gregg S. Fisher, CFA, CFP, Head of Quantitative Research and Portfolio Strategy of the Advisor, is the Portfolio Manager for the Fund and has served as a Portfolio Manager for the Fund since its inception in April 2013.

**Purchase and Sale of Fund Shares**

Fund shares are to be purchased and redeemed primarily through financial intermediaries. Investors who wish to purchase or redeem Fund shares should contact the Fund toll-free at 800-473-1155, on any day the New York Stock Exchange ("NYSE") is open for trading. The minimum initial amount of investment in the Fund is \$250. There is no minimum for subsequent investments in the Fund.

**Tax Information**

The Fund's distributions will be taxed primarily as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your advisor or visit your financial intermediary's website for more information.

# GERSTEIN FISHER

## DISCLOSURE BROCHURE SUPPLEMENT

**Dated 09/29/17**

**Contact:**

Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27th Floor  
New York, New York 10017-2466  
646-267-2505  
[www.GersteinFisher.com](http://www.GersteinFisher.com)

### ITEM 1 COVER PAGE

This Brochure Supplement provides information about the qualifications and business practices of People's Securities, Inc. doing business as Gerstein Fisher ("Gerstein Fisher"). It is a supplement to the People's Securities, Inc. Form ADV Part 2A ("Gerstein Fisher Brochure"). You should have received a copy of the Gerstein Fisher Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did not receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.

Additional information about People's Securities, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). References herein to People's Securities, Inc. as a "registered investment adviser" or any reference to being "registered" does not imply any level of skill or training.

**A. Gregg S. Fisher, CFA, CFP®**

Gerstein Fisher  
Brochure Supplement  
Dated 12/12/2016

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27th Floor  
New York, NY 10017-2478

**B. This Brochure Supplement provides information about Gregg S. Fisher that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Gregg S. Fisher is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Gregg S. Fisher, CFA, CFP®** (Born: 1970). Mr. Fisher was the founder and chief investment officer of Gerstein, Fisher and Associates, Inc. an independent investment management and advisory firm that he founded in 1993. Effective November 2, 2016, People's Securities, Inc. acquired Gerstein, Fisher and Associates, Inc. Upon acquisition, Mr. Fisher became Head of Quantitative Research and Portfolio Strategy for People's United Bank, N.A. Mr. Fisher is chair of the Investment Strategy Group where he is ultimately responsible and accountable for all investment decisions made on behalf of Gerstein Fisher's clients according to a philosophy that he has developed based on more than two decades of successful money management and financial planning.

Mr. Fisher is responsible for management and oversight of the investment process at Gerstein Fisher, including portfolio management, trading, risk control, and investment strategy development. He also spearheads the firm's many research projects on areas of study that have included momentum and valuation models and tax-efficient investment strategies. Through the Gerstein Fisher Research Center, which he founded in 2009, Mr. Fisher has partnered with leading academics in the areas of finance, risk engineering and economics to conduct research that has immediate, real-world applicability to the practice of investing. Several of these studies have been published in leading academic and industry journals.

A CERTIFIED FINANCIAL PLANNER™ and CFA charter holder, Mr. Fisher is a member of the CFA Institute, the New York Society of Security Analysts (NYSSA), and the Institute for Quantitative Research in Finance (the Q Group). He is also an active member of Vistage International, which specializes in executive leadership development and CEO coaching and the Young Presidents' Organization (YPO), a global non-profit organization made up of company leaders from 100 countries.

Mr. Fisher is FINRA Series 7,24,53,63 and 65 registered. He holds a degree in Finance from the State University of New York at Buffalo and obtained a certificate in financial planning from New York University. He has also studied at the University of Pittsburgh's Center for Fiduciary Studies.

Mr. Fisher holds the designation of Chartered Financial Analyst since September 2004. CFA® designates an international professional certificate that is offered by the CFA Institute.

The Chartered Financial Analyst charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 130,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a

proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Mr. Fisher has been a CERTIFIED FINANCIAL PLANNER™ since April 1996. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year) or two years of Apprenticeship experience that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### ITEM 3 DISCIPLINARY INFORMATION

None.

### ITEM 4 OTHER BUSINESS ACTIVITIES

A. **Registered Representative of People’s Securities, Inc.** Mr. Fisher is a registered representative of People’s Securities, Inc. in its capacity as broker-dealer (“PSI”). Clients may choose to engage Mr. Fisher in his individual capacity as a registered representative of PSI, to implement investment recommendations on a commission basis.

- **Conflict of Interest.** The recommendation by Mr. Fisher that a client purchase a securities commission product presents a **conflict of interest**, as the receipt of commissions may provide 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 Mr. Fisher. Clients are reminded that they may purchase investment products recommended by Registrant through other, non-affiliated broker dealers. **The Registrant’s Chief Compliance Officer, Brian Delman, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
- **Commissions.** In the event the client chooses to purchase investment products through PSI, brokerage commissions will be charged by PSI to effect securities transactions, a portion of which commissions shall be paid by PSI to Mr. Fisher. The brokerage commissions charged by PSI may be higher or lower than those charged by other broker-dealers. In addition,

PSI, as well as Mr. Fisher, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Fisher is separate and apart from Registrant's investment management services discussed in the Registrant's *Brochure*.

- **Licensed Insurance Agent**. Mr. Fisher, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Fisher to purchase insurance products on a commission basis. **Conflict of Interest**: The recommendation by Mr. Fisher that a client purchase an insurance commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Fisher. Clients are reminded that they may purchase insurance products recommended by Mr. Fisher through other, non-affiliated insurance agents. **The Registrant's Chief Compliance Officer, Brian Delman, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. William Jollie

Gerstein Fisher  
Brochure Supplement  
Dated 04/13/2015

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about William Jollie that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive Gerstein Fisher's Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**William (Bill) Jollie** (Born: 1976). Bill Jollie joined Gerstein Fisher in February 2006 and is Managing Director, Senior Vice President, Operations and Investment Management, responsible for investment strategy development, trade allocation, rebalancing, and the implementation of new client portfolios. He brings more than a decade of experience creating and optimizing investment solutions that effectively leverage efficient processes and smart technology to the benefit of investors.

Prior to joining Gerstein Fisher, Mr. Jollie worked at SEI for 10 years where he was a supervisor of managed accounts. Mr. Jollie worked with the product development team to improve SEI's managed account offerings and developed tools to monitor the status of accounts and identify any unusual activity. He also streamlined and documented the new account implementation process. Previously, Mr. Jollie acted as Supervisor of Midwest Service Team, and spent six years working with the broker dealer and bank teams to create new ways of sharing data with SEI's clients. He started his career with Morgan Stanley, developing investment strategies for small businesses and high net worth individuals.

Mr. Jollie is FINRA series 7 and 66 registered. He received a B.S. in Finance from the University of Scranton and an M.B.A. in Finance from Villanova University.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Sheridan Titman, PhD

Gerstein Fisher  
Brochure Supplement  
Dated 05/12/2014

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Sheridan Titman that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Sheridan Titman, PhD** (Born: 1954). Sheridan Titman is an Academic Advisor to Gerstein Fisher and a professor of finance at The University of Texas at Austin, where he holds the McAllister Centennial Chair in Financial Services at the McCombs School of Business, and is a research associate of the National Bureau of Economic Research.

Dr. Titman's academic publications include both theoretical and empirical articles on asset pricing, corporate finance, and real estate and have been widely recognized for their excellence. In 1993 a landmark study on the profitability of momentum strategies by Dr. Titman and Narasimhan Jegadeesh was published, suggesting that building portfolios that are overexposed to past strong-performing stocks and underexposed to recent weak performers could earn investors abnormally large returns over a six-to-twelve month horizon. Dr. Titman has served on the editorial boards of leading academic journals including the *Journal of Finance* and the *Review of Financial Studies*.

Dr. Titman works with Gerstein Fisher's Investment Strategy Group on research related to multi-factor strategies, momentum, mutual fund performance, and real estate securities, and he is an advisor to Gerstein Fisher's Multi-Factor Real Estate Securities strategy.

He is series 65 registered, holds a B.S. degree in Economics from the University of Colorado and an M.S. and PhD in Financial Economics from Carnegie Mellon University.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Brian Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Anna Carucci

Gerstein Fisher  
Brochure Supplement  
Dated 01/26/2016

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Anna Carucci that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Anna Carucci** (Born: 1965). Ms. Carucci joined the Gerstein Fisher team in September 2008 as part of the Client Advisory Team and currently serves as Senior Vice President, Head of Administration, and Executive Assistant to Gregg S. Fisher, the firm's founder and Head of Quantitative Research and Investment Strategy.

Ms. Carucci has more than 25 years of experience in diverse facets of the wealth management business. Before joining Gerstein Fisher, Ms. Carucci spent 21 years at Goldman Sachs, (from June 1987 until September 2008), where she was a Vice President in Private Wealth Management. While at Goldman Sachs, Ms. Carucci worked with senior management on firm-wide initiatives specific to private wealth management, helped to centralize operational functions in Salt Lake City and India, and created a central support team model that was rolled out to PWM offices globally.

Ms. Carucci is series 7 and 63 registered and earned a B.A. degree and an M.B.A. in Finance from Pace University.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Robert N. Martz

Gerstein Fisher  
Brochure Supplement  
Dated 02/15/2015

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27th Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Robert N. Martz that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Robert N. Martz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Robert N. Martz** (Born: 1968). Mr. Martz joined Gerstein Fisher in January 2008 and is currently Senior Vice President, Head of Client Service Operations after holding other prior senior roles within the organization. A 25-year veteran of the financial services industry, Mr. Martz previously served as Vice President of Wachovia Corp. from September 2004 until October of 2007, where he was responsible for several departments within the institutional trading operations. Prior to Wachovia, Mr. Martz was a Senior Vice President for MetLife Inc. where he was responsible for the day-to-day management of Walnut Street Securities, an independent broker dealer and advisory firm.

Mr. Martz's holds FINRA licenses: series 7, 9, 10, 24, 63 and 65. He attended Herbert H. Lehman College.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Andrew Tanzer, CFA

Gerstein Fisher  
Brochure Supplement  
Dated 05/12/2014

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

**B. This Brochure Supplement provides information about Andrew Tanzer that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Andrew Tanzer, CFA** (Born: 1957). Andrew Tanzer, Senior Researcher, Portfolio Strategist, is a member of Gerstein Fisher's Investment Strategy Group and a member of the CFA Institute. Mr. Tanzer comes from a 25-year career as a senior journalist and editor at esteemed publications such as Kiplinger's Personal Finance and Forbes Magazine, where he covered investment, finance, business and economics. He is the recipient of numerous journalism awards and citations, including: the Overseas Press Club Morton Frank Award, Computer Press Award and was a Gerald Loeb Award finalist.

Mr. Tanzer is fluent in Chinese and Japanese and lived and worked in Taiwan, Hong Kong and Japan. He is series 65 registered and received a M.S. in journalism from Columbia University and a B.A., magna cum laude, in East Asian Studies from Wesleyan University.

Mr. Tanzer holds the designation of Chartered Financial Analyst since September, 2012. CFA® designates an international professional certificate that is offered by the CFA Institute.

The Chartered Financial Analyst charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 130,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

## ITEM 3 DISCIPLINARY INFORMATION

None.

#### ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

#### ITEM 5 ADDITIONAL COMPENSATION

None.

#### ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Brian Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. **Fai Leung**

Gerstein Fisher  
Brochure Supplement  
Dated 05/12/2014

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Fai Leung that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Fai Leung** (Born: 1959). Fai Leung joined Gerstein Fisher in May 2012 as a Private Client Advisor, bringing more than two decades of financial services operations and client service experience to the firm. Prior to coming to Gerstein Fisher, Mr. Leung spent more than 20 years at Goldman Sachs, most recently as a Vice President in the firm's Merchant Banking Operations group. Before that he worked in various operational and client service-related roles within the firm's Private Wealth Management (PWM) division. Mr. Leung began his career at Goldman Sachs in 1987 as an Analyst for Private Client Services (now PWM) in the Global Operations group.

Mr. Leung is Series 7 and 63 registered and received a B.A. in Social Science from the State University of New York at Buffalo.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

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## ITEM 1 COVER PAGE

### A. Daniel Maurer

Gerstein Fisher  
Brochure Supplement  
Dated 05/12/2014

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, New York 10017-2478

- B. This Brochure Supplement provides information about Daniel Maurer that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Daniel Maurer** (Born: 1964). Dan Maurer joined Gerstein Fisher in August 2012 as an Asset Management Advisor, Regional Director West. Mr. Maurer brings 25 years of professional experience spanning the disciplines of sales and trading, compliance, operations, marketing and business management. Prior to joining Gerstein Fisher, Mr. Maurer was a Senior Vice President, Marketing, at Curian Capital, LLC.; a Managing Director, Financial Services, at Josephthal & Co.; Associate Director of Advisory Services at Nathan & Lewis Securities, Inc.; a Director of Compliance for Advisory Services at Financial Network Investment Corporation; and Compliance Officer at Griffin Financial Services. Mr. Maurer began his career at Baring Securities as a sales/trading representative.

Mr. Maurer received a B.S. in Economics from the State University of New York at Albany. He is Series, 4, 7, 24, 63 and 65 registered.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Brian Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Jessica Maillie, CFP®

Gerstein Fisher  
Brochure Supplement  
Dated 12/12/2016

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, New York 10017-2478

### B. This Brochure Supplement provides information about Jessica Maillie that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Jessica Maillie, CFP®** (Born: 1989). Jessica Maillie joined Gerstein Fisher's as a Private Client Advisor in November 2016. Ms. Maillie came to Gerstein Fisher from Vanguard, where she worked from April 2013 to October 2016. As a Financial Advisor at Vanguard, Ms. Maillie worked with individual investors, developing and implementing tailored plans to meet their financial goals and focusing on investor education. She managed and developed a team of licensed financial advisors, spearheaded the development of investment advice offerings and talent attraction and led training initiatives for advisors. Prior to Vanguard, Ms. Maillie was an Applied Behavioral Analysis Counselor at the Melmark School (July 2011-March 2013), where she collected and analyzed data to shape tailored teaching plans for students with developmental disabilities.

Ms. Maillie earned a BA in History and French from Susquehanna University. She holds a CFP® designation and maintains her Series 7, 63 and 65 securities licenses.

Ms. Maillie has been a CERTIFIED FINANCIAL PLANNER™ since August of 2016. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year) or two years of Apprenticeship experience that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### ITEM 3 DISCIPLINARY INFORMATION

None.

### ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### ITEM 5 ADDITIONAL COMPENSATION

None.

### ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Brian Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Adrienne Burke

Gerstein Fisher  
Brochure Supplement  
Dated 01/26/2016

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Adrienne Burke that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Adrienne Burke** (Born: 1961). Ms. Burke joined Gerstein Fisher in March 2011. She serves as Senior Vice President, Head of Marketing and Investor Relations. Ms. Burke comes from a 25-year background of helping small, mid-sized and large companies in the financial, technology, consumer goods, staffing and wellness industries successfully expand in product offerings and grow in revenue. She has held strategic titles in marketing, sales, management, and compliance. At Gerstein Fisher Ms. Burke heads up marketing and investor relations functions. Prior to joining Gerstein Fisher, from November 2000 to March 2011, she was the General Manager of the New York Office of Artisan, a creative staffing company. Ms. Burke began her career in banking and worked for the US Treasury Department, Comptroller of the Currency, and Republic National Bank.

Ms. Burke graduated from New York University with a B.S. in Finance and International Business.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Curt Schultzberg

Gerstein Fisher  
Brochure Supplement  
Dated 10/01/2014

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Curt Schultzberg that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Curt Schultzberg** (Born: 1965). Curt Schultzberg joined Gerstein Fisher in October of 2014 as an Asset Management Advisor, Regional Director East. He brings more than 20 years of experience in financial services to Gerstein Fisher, having worked most recently at Capital Strategy Associates, a consulting practice Mr. Schultzberg founded that focused on assisting small businesses with debt restructuring. Prior to that, he worked for 10 years at AXA-Equitable, where his roles included Vice President of Corporate Development in the Treasury department, and Vice President/Chief Administrative Officer – Broker Dealer. Before AXA, Mr. Schultzberg was a broker assistant at Thomas & Associates; a National Accounts Manager at Cypress Tree Investment Management; and an Assistant Vice President at Putnam Investments. He began his career as a registered representative at The Equitable Life Insurance Company.

Mr. Schultzberg holds a B.A. in History and American Studies from the State University of New York at Oswego. He maintains his FINRA Series 7 license.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Robert Kinnie

Gerstein Fisher  
Brochure Supplement  
Dated 12/12/2016

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Robert Kinnie that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Robert Kinnie** (Born: 1968). Bob Kinnie joined Gerstein Fisher in September 2016, bringing more than 25 years of financial services experience to his role as Senior Business Development Officer. Mr. Kinnie develops, implements, and maintains financial plans for individuals and families designed to achieve their near- and long-term objectives, working in conjunction with Gerstein Fisher's Investment Strategy Group. He joined Gerstein Fisher from Fidelity Investments, where he worked as a Financial Consultant for more than four years. Prior to Fidelity, Mr. Kinnie was a Wealth Strategy Associate for UBS Financial Services for a year and a half and a Financial Advisor at Merrill Lynch for two years. Previously, he spent four years at Goldleaf Financial Solutions, Inc., where, as a Business Development Manager, he focused on working capital lending to small and mid-sized companies. Mr. Kinnie's prior experience also includes creating financial solutions for the construction industry at Citicapital Commercial Corporation (one year), and a 12-year tenure at GE Capital Corporation where focused on both commercial lending and business acquisition activities.

Mr. Kinnie holds a BA in Economics from the University of Rhode Island. He maintains his Series 7 and 66 securities licenses and holds Life and Health Insurance licenses in New York, Connecticut and New Jersey.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

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## ITEM 1 COVER PAGE

### A. Eric Nunez

Gerstein Fisher  
Brochure Supplement  
Dated 01/20/2015

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, New York 10017-2478

- B. This Brochure Supplement provides information about Eric Nunez that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Eric Nunez** (Born: 1970). Eric Nunez joined Gerstein Fisher in January 2015, with nearly 20 years of industry experience, and is Managing Director, Senior Vice President, Head of Client Service. He joined Gerstein Fisher from Horizon Kinetics, LLC, a Registered Investment Advisor where spent six years. Prior to Horizon Kinetics, Mr. Nunez worked for three years as an Enterprise Sales Associate at Empire Technologies, a telephone technology company. Previously, Mr. Nunez held roles at Met Life Brokerage, Josephthal & Co. Inc., Nathan & Lewis Securities, and Mabon Securities.

Mr. Nunez maintains his Series 7 license.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

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## ITEM 1 COVER PAGE

### A. Cristina Miller, ChFC, CLTC

Gerstein Fisher  
Brochure Supplement  
Dated 05/12/2014

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Cristina Miller that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Cristina (Cristi) Miller, ChFC, CLTC**, (Born: 1963). Ms. Miller has been a Private Client Advisor at Gerstein Fisher since January 2007. Before joining Gerstein Fisher, Ms. Miller spent 16 years in the insurance field servicing high net worth clients for Wealth Partners, LLC. She began her career as an entrepreneur in Manila, Philippines.

Ms. Miller graduated from the Philippine Women's University with a B.S. degree in Business Administration and an Associate degree in Advertising. She holds the Chartered Financial Consultant (ChFC) and Certified Long Term Care (CLTC) designations and is a member of the Society of Financial Service Professionals.

Ms. Miller has held the designation of Chartered Financial Consultant (ChFC<sup>®</sup>) since 2000. ChFC<sup>®</sup> is a financial planning designation for the insurance industry conferred by The American College. Candidates must meet education, experience, examination, and continuing ethical requirements. Candidates must have at least three years of experience in the financial industry, or an undergraduate or graduate degree from an accredited university and two years of experience in the financial industry. Candidates are required to take nine academic courses each followed by an exam. The courses and exams cover topics in finance, investing, insurance, and estate planning.

Ms. Miller has held the designation of Certified in Long-Term Care (CLTC) since 2010. CLTC<sup>®</sup> is the long-term care insurance industry's only independent professional designation and is conferred by The CLTC Board of Standards, Inc. The program is presented in either a two-day class or correspondence format. Successful passing of a proctored exam is required in order to qualify for certification. Graduates are also required to take continuing education to maintain their certification. The course is focused on the field of long-term care planning and provides legal, accounting, insurance and financial service professionals the critical tools necessary to address the subject matter with their middle-age clients.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

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## ITEM 1 COVER PAGE

### A. Keri Primack, CFP®

Gerstein Fisher  
Brochure Supplement  
Dated 05/12/2014

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

### B. This Brochure Supplement provides information about Keri Primack that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Keri Primack, CFP®**, (Born: 1971). Ms. Primack joined Gerstein Fisher in March 1998 and is currently a Managing Director, Senior Vice President, and Senior Client Advisor. Before joining Gerstein Fisher, Ms. Primack worked in the property casualty division of the insurance department for the BWD Group Ltd, and in the life insurance department for Nathan & Lewis Securities. She started her career at IDS, as an assistant to a financial advisor.

Ms. Primack is a CERTIFIED FINANCIAL PLANNER™ and is series 7 and 63 registered. She graduated from the State University of New York, Oneonta with a B.S. degree in business economics.

Ms. Primack has been a CERTIFIED FINANCIAL PLANNER™ since May of 2002. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year) or two years of Apprenticeship experience that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### ITEM 3 DISCIPLINARY INFORMATION

None.

### ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### ITEM 5 ADDITIONAL COMPENSATION

None.

### ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Edward Ha, CFA, CIPM

Gerstein Fisher  
Brochure Supplement  
Dated 07/15/2015

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

**B. This Brochure Supplement provides information about Edward Ha that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Edward Ha, CFA, CIPM** (Born: 1970). Edward Ha, Portfolio Manager, Senior Quantitative Analyst, joined Gerstein Fisher in March 2015. Before joining Gerstein Fisher, Mr. Ha was a Senior Fixed Income Performance and Attribution Specialist at BI-SAM, a firm specializing in performance, attribution and risk analytics. Prior to BI-SAM, he worked as a Senior Fixed Income Performance and Attribution Analyst for Pinebridge Investments, and before that, Mr. Ha worked at GE Asset Management. His other roles included: Associate Director, Finance & Operations for Taro Pharmaceuticals; and as a Project Manager, Marketing/Sales for Stryker Howmedica Osteonics.

Mr. Ha earned a B.S. degree in Mechanical Engineering from Institut National des Sciences Appliquées in Rouen, France; a M.S. in Mechanical Engineering from the University of Colorado; and an M.B.A. from New York University.

Mr. Ha holds the designation of Chartered Financial Analyst since September 2013. CFA® designates an international professional certificate that is offered by the CFA Institute.

The Chartered Financial Analyst charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 130,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Mr. Ha also holds the Certificate in Investment Performance Management (CIPM). The program is administered by the CFA Institute and develops and tests the performance evaluation and presentation expertise of investment professionals. To earn the certificate, a candidate must enroll and pass two exams, become a regular member of the CIPM Association, meet professional experience requirements and take 45 hours of continuing education every 3 years.

### ITEM 3 DISCIPLINARY INFORMATION

None.

### ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### ITEM 5 ADDITIONAL COMPENSATION

None.

### ITEM 6 SUPERVISION

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## ITEM 1 COVER PAGE

### A. Brian Delman

Gerstein Fisher  
Brochure Supplement  
Dated 02/15/2015

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Brian Delman that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Brian Delman** (Born: 1976). Brian Delman joined Gerstein Fisher in February 2015 as the firm's Chief Compliance Officer (CCO). Mr. Delman has more than 15 years of direct asset management compliance experience working with investment and mutual fund managers including Gresham Investment Management, where he was CCO, AIG Royal Alliance (Compliance Manager), and Bank of America (Compliance Manager). Additionally, Mr. Delman has held compliance-related roles at Citigroup Global Markets, U.S. Trust Company, and UBS Global Asset Management. He has developed compliance programs for multiple Registered Investment Advisers over the course of his career, as well as developed and implemented due diligence oversight programs for key third-party service providers.

Mr. Delman received a B.S. in Finance from Marquette University.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. **Neha Grover, CFA**

Gerstein Fisher  
Brochure Supplement  
Dated 07/15/2015

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Neha Grover that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Neha Grover, CFA** (Born: 1985). Neha Grover joined Gerstein Fisher in February of 2015 as a Private Client Advisor. Ms. Grover joined the firm from Nirmal Bang Securities in Mumbai, India, where she co-founded the equity sales desk and worked in equity sales, business development, research, and operations. Previously she was a research analyst and anchor for Economic Times Business Television (ET Now). Before ET Now, Ms. Grover was an Associate, Institutional Equities for Edelweiss Capital.

Ms. Grover earned a B.B.A. in Management Studies from Mumbai University, India and, since July, 2014, holds the designation of Chartered Financial Analyst. CFA® designates an international professional certificate that is offered by the CFA Institute.

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### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Ashvin Viswanathan, CFA

Gerstein Fisher  
Brochure Supplement  
Dated 03/31/2017

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

**B. This Brochure Supplement provides information about Ashvin Viswanathan that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Ashvin Viswanathan, CFA** (Born: 1980). Ashvin Viswanathan joined Gerstein Fisher's Investment Strategy Group in January 2017, where he focuses on quantitative research related to Gerstein Fisher's Multi-Factor® investment strategies. Mr. Viswanathan brings to Gerstein Fisher more than a decade of experience in quantitative research and portfolio engineering for US and global equities and real estate securities strategies.

He joined the firm from O'Shaughnessy Asset Management, where he was a Principal and Portfolio Manager. During his seven-year tenure at O'Shaughnessy, Mr. Viswanathan designed proprietary investment and risk models and was a key contributor to building out the firm's "factor library." He authored numerous research studies and white papers, and routinely met and spoke with client and industry groups on behalf of the firm.

From 2008 to 2010, Mr. Viswanathan worked as an investment analyst at Zephyr Management, LP and was co-manager of the Zephyr Emerging Market Equity Fund. Prior to Zephyr, he worked from 2005 to 2008 at Guardian Capital, LP in Toronto, where he was a Senior Portfolio Engineer on the firm's Global Equity team. In both roles, Mr. Viswanathan led quantitative research efforts and the development, testing, and implementation of investment models.

He holds a Bachelor's degree in Mathematics from the University of Waterloo in Waterloo, Ontario and a Master of Mathematical Finance degree from the University of Toronto. Since January, 2010, he holds the designation of Chartered Financial Analyst. CFA® designates an international professional certificate that is offered by the CFA Institute.

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The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

### ITEM 3 DISCIPLINARY INFORMATION

None.

### ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### ITEM 5 ADDITIONAL COMPENSATION

None.

### ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Michael Gold, CFP®

Gerstein Fisher  
Brochure Supplement  
Dated 03/30/2016

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, New York 10017-2478

### B. This Brochure Supplement provides information about Michael Gold, CFP® that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Gold, CFP® is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Michael Gold, CFP®** (Born: 1977). Michael Gold joined Gerstein Fisher in December 2012 as a Private Client Advisor. Prior to coming to Gerstein Fisher, Mr. Gold was a Wealth Advisor at KBK Wealth Management LLC, a financial advisor at Wachovia Securities, and a Financial Consultant at the full-service financial firm Ladenburg Thalmann. Mr. Gold began his career as a financial advisor at Morgan Stanley.

Mr. Gold earned a B.A. in Business and Communications from the State University of New York College at Oneonta, and his M.B.A. from New York University. He is a CERTIFIED FINANCIAL PLANNER™ and maintains his series 7 and 66 licenses.

Mr. Gold has been a CERTIFIED FINANCIAL PLANNER™ since January, 2007. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year) or two years of Apprenticeship experience that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.
- Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:
- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### ITEM 3 DISCIPLINARY INFORMATION

None.

### ITEM 4 OTHER BUSINESS ACTIVITIES

- A. **Registered Representative of People's Securities, Inc.** Mr. Gold is a registered representative of People's Securities, Inc. in its capacity as broker-dealer ("PSI"). Clients may choose to engage Mr. Gold in his individual capacity as a registered representative of PSI, to implement investment recommendations on a commission basis.
- **Conflict of Interest.** The recommendation by Mr. Gold that a client purchase a securities commission product presents a **conflict of interest**, as the receipt of commissions may provide 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 Mr. Gold. Clients are reminded that they may purchase investment products recommended by Registrant through other, non-affiliated broker dealers. **The Registrant's Chief Compliance Officer, Brian Delman, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
  - **Commissions.** In the event the client chooses to purchase investment products through PSI, brokerage commissions will be charged by PSI to effect securities transactions, a portion of which commissions shall be paid by PSI to Mr. Gold. The brokerage commissions charged by PSI may be higher or lower than those charged by other broker-dealers. In addition, PSI, as well as Mr. Gold, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Gold is separate and apart from Registrant's investment management services discussed in the Registrant's *Brochure*.
- B. **Licensed Insurance Agent.** Mr. Gold, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Gold to purchase insurance products on a commission basis. **Conflict of Interest:** The recommendation by Mr. Gold that a client purchase an insurance commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Gold. Clients are reminded that they may purchase insurance products recommended by Mr. Gold through other, non-affiliated insurance agents. **The Registrant's Chief Compliance Officer, Brian Delman, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

### ITEM 5 ADDITIONAL COMPENSATION

None.

### ITEM 6 SUPERVISION

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## ITEM 1 COVER PAGE

### A. Nehal Suren, CFP®

Gerstein Fisher  
Brochure Supplement  
Dated 07/15/2015

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, New York 10017-2478

**B. This Brochure Supplement provides information about Nehal Suren, CFP® that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Nehal Suren** (Born: 1978). Nehal Suren joined Gerstein Fisher as a Private Client Advisor in February 2012. Prior to joining Gerstein Fisher, Mr. Suren worked for 10 years at Bloomberg LP as a Senior Trade Order Management Systems (TOMS) software developer.

Mr. Suren received a B.S. in Computer Science from the City University of New York at Queens College.

Mr. Suren has been a CERTIFIED FINANCIAL PLANNER™ since 2014. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
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- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.
- Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:
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- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## ITEM 3 DISCIPLINARY INFORMATION

None.

#### ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

#### ITEM 5 ADDITIONAL COMPENSATION

None.

#### ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Brian Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Robert Sherman, CPA

Gerstein Fisher  
Brochure Supplement  
Dated 07/15/2015

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Robert Sherman, CPA that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Robert Sherman, CPA** (Born: 1989). Robert Sherman joined the Gerstein Fisher team in June of 2015 as a Private Client Advisor, Tax Specialist. Mr. Sherman came to Gerstein Fisher after working for Ernst & Young, LLP for three years. Prior to joining the firm as a full-time employee, Mr. Sherman worked at Gerstein Fisher as a summer intern while earning his graduate degree in Taxation. He also previously held a summer internship at UBS Financial Services.

Mr. Sherman is a Certified Public Accountant (CPA). He holds a B.S. in Accounting from the State University of New York at Albany and a M.S. in Taxation from the Frank G. Zarb School of Business at Hofstra University.

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

In addition to the Code of Professional Conduct, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Christopher Meeske

Gerstein Fisher  
Brochure Supplement  
Dated 01/26/2016

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Christopher Meeske that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Christopher (Chris) Meeske** (Born: 1982). Chris Meeske re-joined Gerstein Fisher in July 2013 as a Senior Researcher, Portfolio Strategist. In 2012 Mr. Meeske completed a summer MBA internship at Quest Diagnostics, where he worked to improve the data analytic tools used to identify national business trends and risks. Prior to business school, Mr. Meeske worked for five years at Gerstein Fisher in both investment strategy- and research-related capacities.

Mr. Meeske received a B.A. in History from the University of Chicago and an M.B.A. from Rutgers Business School with a specialization in Finance.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Salvatore Mula

Gerstein Fisher  
Brochure Supplement  
Dated 05/12/2014

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Salvatore Mula that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Salvatore (Sal) Mula** (Born: 1984). Sal Mula joined Gerstein Fisher in October 2008 as a Private Client Advisor. Mr. Mula began his career at Gerstein Fisher after receiving his B.S. degree in Finance from St. John's University.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Sanjeev Pati, CFA

Gerstein Fisher  
Brochure Supplement  
Dated 05/12/2014

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, New York 10017-2478

**B. This Brochure Supplement provides information about Sanjeev Pati that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Sanjeev Pati** (Born: 1987). Sanjeev Pati joined Gerstein Fisher in November 2012 as Portfolio Manager, Senior Quantitative Analyst. Mr. Pati brings a strong background in research and analytics to Gerstein Fisher. As a Research Assistant at Columbia University, he performed statistical analysis as part of a study analyzing communication threads within a corporation. At Mahindra and Mahindra Automotive Ltd, Mr. Pati received the Mahindra Excellator Award for conceptualizing and implementing an improved engine fan technology that led to meaningful cost savings in the manufacturing cost of the engine cooling system. Additionally, he performed mechanical engineering work related to wind mill production as a Research Intern at Ruhr University in Germany.

Mr. Pati earned a B.S. in Mechanical Engineering from Manipal University and an M.S. in Operations Research with a specialization in Quantitative Finance from Columbia University.

Mr. Pati holds the designation of Chartered Financial Analyst since October 2016. CFA<sup>®</sup> designates an international professional certificate that is offered by the CFA Institute.

The Chartered Financial Analyst charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 130,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Mr. Ha also holds the Certificate in Investment Performance Management (CIPM). The program is administered by the CFA Institute and develops and tests the performance evaluation and presentation expertise of investment professionals. To earn the certificate, a candidate must enroll and pass two exams, become a regular member of the CIPM Association, meet professional experience requirements and take 45 hours of continuing education every 3 years.

### ITEM 3 DISCIPLINARY INFORMATION

None.

### ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### ITEM 5 ADDITIONAL COMPENSATION

None.

### ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Brian Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Steve Johnson

Gerstein Fisher  
Brochure Supplement  
Dated 03/30/2016

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Steve Johnson that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive Gerstein Fisher's Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Steve Johnson** (Born: 1987). Steve Johnson joined Gerstein Fisher as a Private Client Advisor in February 2016. Previously, from 2011 until he joined Gerstein Fisher, he was a financial advisor and financial planner with Barnum Financial Group, an office of MetLife. Mr. Johnson was a founding member of Barnum's Wealth Strategy Division, a group that consults with Barnum's financial advisors on wealth management and planning strategies. From August 2010 to September 2011, he worked as a financial professional at Prudential. While earning his undergraduate degree, Mr. Johnson interned at Investors Capital Corporation, where he supported the Advisory Services and Operations departments.

He holds a B.S. in Business Administration from Endicott College and maintains his Series 6, 7, 65, and 63 securities licenses and a Life, Accident, and Health insurance license.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Jillian Fascitelli

Gerstein Fisher  
Brochure Supplement  
Dated 01/26/2016

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Jillian Fascitelli that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Jillian Fascitelli** (Born: 1981). Jillian Fascitelli joined Gerstein Fisher in July of 2014 as an Asset Management Advisor. She brings 10 years of experience in financial services and insurance to this role. Prior to joining Gerstein Fisher, she worked for four years at Gerson Lehrman Group (GLG) as a Senior Research Manager – Private Equity. While pursuing her MBA degree, Ms. Fascitelli was a summer Associate of Banc of America Securities in investment banking. Prior to business school, she worked at ACE Limited as a Directors and Officer Liability insurance underwriter and at AIG.

Ms. Fascitelli holds a B.A. in Mathematical Economics from Brown University and an M.B.A. from the Fuqua School of Business at Duke University and holds a Series 65 license.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. **Jaqueline Steczkowski**

Gerstein Fisher  
Brochure Supplement  
Dated 12/12/2016

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Jaqueline Steczkowski that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Jacqueline Steczkowski** (Born: 1988). Jaqueline Steczkowski joined Gerstein Fisher in November 2016 as a Private Client Advisor. As a member of the firm's client advisory team, Ms. Steczkowski works with individual investors to develop investment and planning strategies tailored to their specific objectives. She joined Gerstein Fisher after spending six years at Fidelity Investments, most recently as a relationship manager working with high-net-worth clients on investment and planning strategies.

Ms. Steczkowski holds a BA in Business Administration from Loyola University. She maintains her Series 7, 63 and 65 securities licenses.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Christopher Dende, CFP®

Gerstein Fisher  
Brochure Supplement  
Dated 07/15/2015

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

### B. This Brochure Supplement provides information about Christopher Dende that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Christopher Dende, CFP®** (Born: 1990). Christopher Dende joined Gerstein Fisher's Client Advisory Team as a Private Client Advisor in August of 2015. Prior to joining the firm, Mr. Dende worked at the Vanguard Group for three years in roles that included Financial Advisor, Brokerage Associate, and Client Relationship Associate.

Mr. Dende is a CERTIFIED FINANCIAL PLANNER™ and is FINRA Series 7, 63, and 65 registered. He graduated from the University of Rochester in 2012 with a B.A. in Financial Economics.

Mr. Dende has been a CERTIFIED FINANCIAL PLANNER™ since August, 2015. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year) or two years of Apprenticeship experience that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.
- Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:
- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## ITEM 3 DISCIPLINARY INFORMATION

None.

#### ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

#### ITEM 5 ADDITIONAL COMPENSATION

None.

#### ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. James Celentano

Gerstein Fisher  
Brochure Supplement  
Dated 07/15/2015

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about James Celentano that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**James Celentano** (Born: 1984) James Celentano joined Gerstein Fisher as a Private Client Advisor in May of 2015. Mr. Celentano's background in financial services includes experience in client service, reporting, operations, and investments. Mr. Celentano joined Gerstein Fisher from AJF Financial Services, Inc., where, from 2013 he served as Vice President of Communications and Client Relations. Prior to that, from 2009 to 2013, he was an Advisory Sales Coordinator for American Portfolios Financial Services. Before joining American Portfolios, Mr. Celentano spent three years at Spitfire Pictures (a.k.a. Exclusive Media) in Los Angeles, where he worked in marketing.

Mr. Celentano holds a B.A. in Theatre from the University of California, Los Angeles.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Matthew Kweller, CFP®

Gerstein Fisher  
Brochure Supplement  
Dated 08/03/2016

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

### B. This Brochure Supplement provides information about Matthew Kweller that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Matthew Kweller, CFP®** (Born: 1990). Matthew Kweller joined Gerstein Fisher in August 2016 as a Private Client Advisor, where he consults with clients and prospective clients to develop investment and financial planning strategies based on their specific objectives. Mr. Kweller came to Gerstein Fisher from Vanguard, which he joined in June 2012. Over his four-year tenure at Vanguard, Mr. Kweller progressed from a Client Relationship Associate to the role of Financial Advisor, Personal Advisor Services. As a Financial Advisor, he consulted with prospective clients to create goals-based financial plans that included investment recommendations and tailored spending and savings strategies. Mr. Kweller was also responsible for training and mentoring new hires within his department.

Mr. Kweller holds a BS in Finance from Pennsylvania State University (2012) and is a CERTIFIED FINANCIAL PLANNER™ Certificant. Mr. Kweller maintains his FINRA Series 7 & 63 securities licenses.

Matthew Kweller has been a CERTIFIED FINANCIAL PLANNER™ since May, 2015. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year) or two years of Apprenticeship experience that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.
- Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:
- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### ITEM 3 DISCIPLINARY INFORMATION

None.

### ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### ITEM 5 ADDITIONAL COMPENSATION

None.

### ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Lee Sheskier

Gerstein Fisher  
Brochure Supplement  
Dated 07/15/2015

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Lee Sheskier that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Lee Sheskier** (Born: 1986). Lee Sheskier joined Gerstein Fisher in June of 2015 as a Fixed Income Trader and Strategist within the firm's Investment Strategy Group. Before coming to Gerstein Fisher, Mr. Sheskier worked for Sentinel Brokers Company as a municipal bond broker for six months. Previously, he spent three and a half years at Oppenheimer & Co. Inc., and was at Sentinel Brokers Company for 10 months, first as an intern and then as a full-time employee.

Mr. Sheskier is FINRA Series 7 and 63 registered. He holds a B.A. in History from the University of Maryland, College Park.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Bernard Lynch

Gerstein Fisher  
Brochure Supplement  
Dated 01/26/2016

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Bernard Lynch that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Bernard Lynch** (Born: 1986). Bernie Lynch joined Gerstein Fisher in December 2015 as a Private Client Advisor. Prior to joining Gerstein Fisher, Mr. Lynch was a Client Service Associate at Edelman Financial Services. Previously, he was a Client Service Manager at Adviser Investments and an Operations Associate at Financial Foundations, Inc. Mr. Lynch began his career at Gerstein Fisher, where he worked on the firm's operations team in a client-facing capacity.

Mr. Lynch holds a B.A. in Economics from Stonehill College. He maintains his Series 7 and 66 securities licenses and holds a M.A. Insurance License.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Michael Chu, CFA, CMT

Gerstein Fisher  
Brochure Supplement  
Dated 08/03/2016

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

**B. This Brochure Supplement provides information about Michael Chu that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Michael Chu** (Born: 1987). Michael Chu joined Gerstein Fisher as a Portfolio Strategist in June 2016 and is a member of the firm's Investment Strategy Group. Mr. Chu joined Gerstein Fisher from Credit Suisse, where he worked as a Portfolio Construction Assistant Vice President from December 2014 to May 2016. In this role, he was responsible for multi-asset class portfolio construction, monitoring and attribution analysis, and helped to manage the firm's model-based portfolios. Prior to Credit Suisse, Mr. Chu spent six years as a Research Analyst at Bay Crest Partners. At Bay Crest, he conducted top-down research within numerous global markets and asset classes to generate actionable trade ideas and authored research reports to communicate the firm's views.

Mr. Chu holds a BS in Finance and Management from the Leonard N. Stern School of Business at New York University. He maintains his Series 7, 63, 66, 86, and 87 (exemption) securities licenses and is a member of the CFA Institute, the New York Society of Security Analysts (NYSSA), and the Market Technicians' Association.

Mr. Chu holds the designation of Chartered Financial Analyst since September 2015. CFA® designates an international professional certificate that is offered by the CFA Institute.

The Chartered Financial Analyst charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 130,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Mr. Chu is also a CMT charter holder. The CMT is issued by the Market Technicians Association, [www.mta.org](http://www.mta.org). The CMT charter demonstrates proficiency in a broad range of technical analysis subjects. In order to earn the CMT designation, the candidate must successfully complete all three levels of the CMT examination, obtain member status in the MTA, and have been gainfully employed

in a professional analytical or investment management capacity for a minimum of three years and must be regularly engaged in this capacity at the time of successfully passing all three levels of the CMT exam.

### ITEM 3 DISCIPLINARY INFORMATION

None.

### ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### ITEM 5 ADDITIONAL COMPENSATION

None.

### ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Sesharun Karumanchi

Gerstein Fisher  
Brochure Supplement  
Dated 11/05/2015

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Sesharun Karumanchi that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Sesharun Karumanchi** (Born: 1991). Sesh Karumanchi joined Gerstein Fisher's Investment Strategy Group as a Quantitative Research Analyst in September 2015. From May, 2015 until joining the firm, while earning his graduate degree, Mr. Karumanchi worked as an intern at Gerstein Fisher.

Mr. Karumanchi earned a B.Tech and M.Tech in Biotechnology and Biochemical Engineering from the Indian Institute of Technology, Kharagpur, in 2013 and an M.A. in Mathematics and Finance from Columbia University in February of 2015.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Alex Kim, CPA, CFP®

Gerstein Fisher  
Brochure Supplement  
Dated 09/29/2017

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, New York 10017-2478

### B. This Brochure Supplement provides information about Alex Kim that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Alex Kim, CPA, CFP®** (Born: 1966). Alex Kim joined Gerstein Fisher in August 2017 as a member of the firm's Private Client team, bringing 15 years of experience as a financial advisor and nearly 10 combined years as an accountant and business management consultant. Mr. Kim joined Gerstein Fisher from Edelman Financial Services, where he was a Financial Planner, prior to which he worked as a Financial Consultant at M&T Securities. Before M&T, Mr. Kim spent six years at Fidelity Investments as a Vice President and Financial Consultant, within the firm's Private Client Group, where he provided comprehensive financial planning and investment strategy counsel to high-net-worth individuals and families. Before that, Mr. Kim was a Financial Advisor at Merrill Lynch for three years and at UBS for nearly five years. Over this time, Mr. Kim focused heavily on client relationship management and consultation, investment strategy development, and strategic financial planning. For the prior approximately 10 years, he advised domestic and international clients in the fields of strategic business transformation, brand marketing, customer loyalty, process improvement, and financial management.

Mr. Kim holds a BA in Accounting from Pace University and an MBA in Finance from Columbia University. He maintains his Series 7 and 66 securities licenses and maintains life and health, and variable annuity insurance licenses.

Mr. Kim has been a Certified Public Accountant (CPA) since July 1991. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

In addition to the Code of Professional Conduct, AICPA members who provide personal financial planning services are required to follow the Statement on Standards in Personal Financial Planning Services (SSPFPS).

Mr. Kim has been a CERTIFIED FINANCIAL PLANNER™ since April 2015. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year) or two years of Apprenticeship experience that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### ITEM 3 DISCIPLINARY INFORMATION

None.

### ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### ITEM 5 ADDITIONAL COMPENSATION

None.

### ITEM 6 SUPERVISION

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## ITEM 1 COVER PAGE

### A. Justin Neuwirt, CFP®

Gerstein Fisher  
Brochure Supplement  
Dated 09/29/2017

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, New York 10017-2478

### B. This Brochure Supplement provides information about Justin Neuwirt that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.

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

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Justin Neuwirt, CFP®** (Born: 1991). Justin Neuwirt joined Gerstein Fisher in May 2013 as a Client Advisor. Prior to joining Gerstein Fisher as a full-time employee, Mr. Neuwirt worked at the firm as a summer intern while completing his undergraduate education.

Mr. Neuwirt earned a B.B.A. in Finance from the State University of New York at Buffalo. He holds a CFP® designation and maintains his Series 6, 63 and 65 securities licenses.

Mr. Neuwirt has been a CERTIFIED FINANCIAL PLANNER™ since June of 2017. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year) or two years of Apprenticeship experience that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### ITEM 3 DISCIPLINARY INFORMATION

None.

### ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### ITEM 5 ADDITIONAL COMPENSATION

None.

### ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Brian Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Marisa Bloom

Gerstein Fisher  
Brochure Supplement  
Dated 09/29/2017

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, New York 10017-2478

- B. This Brochure Supplement provides information about Marisa Bloom that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Marisa Bloom** (Born: 1984). Marisa Bloom re-joined Gerstein Fisher in June 2017 as a Wealth Strategist, developing comprehensive planning strategies for the firm's private clients. Prior to returning to the firm, she worked at Capital Group as a wealth advisory group analyst, creating customized individual client recommendations and solutions based on their objectives and circumstances. Before Capital Group, Ms. Bloom worked at Gerstein Fisher for three years as a member of the firm's Client Advisory team. Previously, she spent five and a half years as a Senior Analyst at KLS Professional Advisors Group LLC, where her responsibilities included portfolio analysis, account creation and maintenance, and client/prospect meeting preparation. Additionally, she collaborated with clients' attorneys and accountants to develop estate plans for ultra-high net worth individuals and families in light of newly enacted tax legislation. Before KLS, Ms. Bloom worked at Bernstein Global Wealth Management for a year and half as a Private Client Assistant, coordinating several support and servicing functions on behalf of high net worth individuals.

Ms. Bloom earned a BA from Lehigh University and an MBA from NYU Stern School of Business with specializations in finance, financial instruments & markets, and economics.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Brian Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. **Kareem Elsaid**

Gerstein Fisher  
Brochure Supplement  
Dated 07/01/2014

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 10017-2478

- B. This Brochure Supplement provides information about Kareem Elsaid that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did not receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Kareem Elsaid** (Born: 1992). Kareem Elsaid joined Gerstein Fisher's Investment Strategy Group as a Portfolio Strategy Analyst in June of 2014. While pursuing his undergraduate studies, Mr. Elsaid worked as both a teaching assistant and resident advisor. He also spent a summer as a finance intern for a non-profit organization.

Mr. Elsaid graduated from the State University of New York at Buffalo in 2014 with a B.S. in Business Administration.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Brian Delman, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Delman at (646) 267-2505.

## ITEM 1 COVER PAGE

### A. Yunyi Zhang

Gerstein Fisher  
Brochure Supplement  
Dated 09/29/2017

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, New York 10017-2478

- B. This Brochure Supplement provides information about Yunyi Zhang that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Yunyi Zhang** (Born: 1993). Yunyi Zhang joined Gerstein Fisher in January 2017 as a member of the firm's Investment Strategy Group. In this role, Ms. Zhang focuses on quantitative research supporting Gerstein Fisher's Multi-Factor® equity investment strategies. She joined Gerstein Fisher upon completion of her MA in Statistics from Columbia University in December 2016. Ms. Zhang worked as a Quantitative Equity Intern from June to August 2016 at Delaware Investments in Philadelphia, and completed previous asset management internships at Société Générale Group in Shanghai, China (July – September 2014) and Everbright Securities in Suzhou, China (July – September 2013). Her research projects have included building a VBA-based interface for portfolio optimization and extensive risk modeling to support portfolio construction and monitoring.

In addition to her MA in Statistics from Columbia University, Ms. Zhang holds a BSc in Financial Mathematics from Xi'an Jiaotong-Liverpool University (XJTLU) in Suzhou, China, which she attended between July 2011 and June 2015.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

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## ITEM 1 COVER PAGE

### A. **Freddy Sinche**

Gerstein Fisher  
Brochure Supplement  
Dated 03/03/2015

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New York, New York 10017-2478

- B. This Brochure Supplement provides information about Freddy Sinche that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Freddy Sinche** (Born: 1988). Freddy Sinche joined Gerstein Fisher in July 2013 as a Client Advisor. Mr. Sinche holds an Associate degree in Business Management from LaGuardia Community College and a B.B.A. in Business Administration from Baruch College. He is bi-lingual in English and Spanish.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

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## ITEM 1 COVER PAGE

### A. Roselia Schwartz EA

Gerstein Fisher  
Brochure Supplement  
Dated 09/29/2017

Contact: Brian Delman, Chief Compliance Officer  
565 Fifth Avenue, 27<sup>th</sup> Floor  
New York, New York 10017-2478

- B. This Brochure Supplement provides information about Roselia Schwartz that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Roselia Schwartz** (Born: 1987). Roselia Schwartz joined Gerstein Fisher in February 2016 as a Tax & Investment Operations Associate. In that position, Ms. Schwartz is responsible for a range of activities, including but not limited to pre-filing account paperwork, processing client asset transfers, and processing client distributions. She also assists in running Gerstein Fisher Tax Services, which involves collecting client data, filing client tax returns, and providing tax advice. Ms. Schwartz has expertise in tax issues, client servicing, and investment-advisory operations.

Prior to joining Gerstein Fisher, Ms. Schwartz was a student at the Zicklin School of Business of Baruch College, a branch of the City University of New York. Upon graduating from Baruch, in June 2015, she earned a B.B.A. in Industrial and Organizational Psychology. Ms. Schwartz, who is fluent in Spanish as well as English, also earned an Enrolled Agent designation from the U.S. Internal Revenue Service.

Ms. Schwartz has been an Enrolled Agent (EA) since April, 2017. An Enrolled Agent is a federally authorized tax practitioner empowered by the United States Department of the Treasury to represent taxpayers before the IRS. To become an EA, an applicant must pass the Special Enrollment Examination or have worked for the IRS for five years in a position which regularly interpreted and applied the tax code and its regulations. A background check, including a review of the applicant's tax compliance, is also conducted. The IRS requires EAs to complete 72 hours of continuing professional education every three years.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

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## ITEM 1 COVER PAGE

### A. Enmanuel Cruz Arias

Gerstein Fisher  
Brochure Supplement  
Dated 09/29/2017

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- B. This Brochure Supplement provides information about Enmanuel Cruz Arias that supplements the Gerstein Fisher Brochure. You should have received a copy of that Brochure. Please contact Brian Delman, Chief Compliance Officer, if you did *not* receive the Gerstein Fisher Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Enmanuel Cruz Arias is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

**Enmanuel Cruz Arias** (Born: 1988). Emmanuel [Manny] Cruz joined Gerstein Fisher's Client Advisory team in September 2016, where he helps investors navigate real-life financial goals through investments and education. Prior to joining Gerstein Fisher, Mr. Cruz was a Youth Advisor for the DOME Project, a New York City-based nonprofit organization focused on developing opportunities for at-risk and disadvantaged youth. In his eight years in that role, he helped introduce high-school students to the world of finance and personal financial management and served as a mentor for college students in the process of adapting to college life. He remains on DOME's Board of Directors and is a member of its Financial Committee.

Mr. Cruz holds a BBA from Baruch College. He maintains his Series 6 and 63 securities licenses.

## ITEM 3 DISCIPLINARY INFORMATION

None.

## ITEM 4 OTHER BUSINESS ACTIVITIES

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## ITEM 5 ADDITIONAL COMPENSATION

None.

## ITEM 6 SUPERVISION

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