

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 United Advisors, 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. 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 United Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. References herein to People's United Advisors, 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 the Brochure, material changes since Gerstein Fisher's last annual amendment, dated March 30, 2019, have not been provided. Material changes contained in this Brochure will be detailed in the next annual amendment and will then be distributed to all existing advisory clients in April 2020.

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ITEM 4: ADVISORY BUSINESS

- A. People's United Advisors, Inc. ("PUA"), is a Connecticut corporation that was formed in connection with the reorganization of the investment advisory business of People's Securities, Inc. ("PSI"), a Connecticut corporation that was formed in July 1983. PUA 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. PSI is registered with several states as a life and health insurance agency. 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").

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

- B. PUA offers investment advisory services through one or more programs to its investment advisory clients.

PUA provides investment advisory services to clients through different offerings. The focus of this brochure is PUA'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, 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 or may deliver its investment models to 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, as defined and discussed below).

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 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 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, 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. 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.

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 recommends that its clients invest in Affiliated Mutual Funds, Gerstein Fisher has a conflict of interest because, as previously set forth above, it may earn fees from (1) its services when offered on an unaffiliated investment platform or from its services to clients who directly engage Gerstein Fisher as an investment adviser; and (2) fees from the Affiliated Mutual Funds which are set forth in the Affiliated Mutual Funds' prospectuses. 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 the Affiliated Mutual Funds. When appropriate, Affiliated Mutual Funds may be held in client accounts (up to 100%), subject to applicable law and any account-specific considerations. Clients may contact Gerstein Fisher to elect not to invest in any Affiliated Mutual Fund by emailing us at 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 client may have regarding the above conflict of interest.

As of November 4, 2019, the Affiliated Mutual Funds are closed to all new purchases, other than purchases made through an automatic investment program, the reinvestment of any distributions, or an exception approved by Affiliated Mutual Fund officers in their sole discretion.

Although not a material consideration when determining to purchase a specific mutual fund, Gerstein Fisher's representatives, pursuant to their association with PSI, 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.

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.

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. PUA'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 sponsors the Gerstein Fisher Cancer Research Strategy Program. For further details, please see the Gerstein Fisher Cancer Research Strategy Program 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, 2018, Gerstein Fisher had a total of \$2,414,190,109 in assets under management, comprised of \$2,245,141,631 on a discretionary basis and \$169,048,478 on a non-discretionary basis.

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	0.90%	0.55%
Next \$2,000,000	0.75%	0.45%
Next \$5,000,000	0.50%	0.35%
Additional amounts over \$10,000,000	0.50%	0.25%

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.

The fee schedules outlined above reflect the fees that new investors will pay. Existing investors may be subject to a different fee schedule. Clients should refer to the investment advisory agreements they have signed with Gerstein Fisher which reflect their effective fee schedules.

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 generally ranges from 15 to 70 basis points and is generally billed quarterly in arrears. The exact fee and billing methodology is negotiated between the unaffiliated investment platform manager and Gerstein Fisher.

If Gerstein Fisher delivers its investment models to multiple unaffiliated investment platforms, it will notify the platforms of updates to its investment models on a rotational basis in accordance with its fair trade rotation policies.

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). 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/custodians 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). They also charge account maintenance and other fees associated with trading, clearing and custody of client accounts as disclosed in the custodian's account opening documents. Client will pay the broker-dealer/custodian charges outlined above which are in addition to Gerstein Fisher's investment management fee. Clients will also pay their pro rata share of a mutual fund's or exchange traded fund's management fees and other fund expenses as outlined in the fund's prospectus.

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.

- C. 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.

- D. 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 PUA nor any of its divisions has been the subject of disciplinary action in the past ten years. PUA'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. PUA is not registered as a broker-dealer. However, some of Gerstein Fisher's representatives 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

Registered Representatives of PSI. 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 which are currently closed to new investments, 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, as amended. 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 when offered on an unaffiliated investment platform or from its services to clients who directly engage Gerstein Fisher as an investment adviser; and (2) fees from the Affiliated Mutual Funds which are set forth in the Affiliated Mutual Funds' prospectuses. For accounts other than Individual Retirement Accounts and qualified retirement plan accounts, Gerstein Fisher provides clients with a 35bps discount to its investment advisory fee on the portion of the client's investment in the Affiliated Mutual Funds. The discount 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.

Gerstein Fisher will not discount any portion of its advisory fee for assets invested in an Affiliated Mutual Fund when it provides its services to an account managed by unaffiliated investment advisers through unaffiliated investment platforms (as referenced in Item 4.B.).

As of November 4, 2019, the Affiliated Mutual Funds are closed to all new purchases, other than purchases made through an automatic investment program, the reinvestment of any distributions, or an exception approved by Affiliated Mutual Fund officers in their sole discretion.

Other Financial Industry Affiliations

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.

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

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

- D. Gerstein Fisher may allocate a client's investable assets among other independent investment advisers (collectively, the "Outside Managers") to provide services to such PUA 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, discounts or waives its advisory fee as discussed in Item 10.C.

Certain clients may request that Gerstein Fisher purchase shares of common stock of People's United Financial, Inc. (ticker "PBCT"). This creates a potential 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. To address this conflict of interest, Gerstein Fisher does not: (a) recommend the purchase of PBCT and (b) bill its investment advisory fee on the portion of assets invested in PBCT.

- 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. In certain instances, Gerstein Fisher and/or representatives of Gerstein Fisher are permitted to buy or sell securities for their personal accounts 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.

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

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. 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 mitigated these conflicts by (a) not entering into soft dollar arrangements where the research or services it receives from a broker-dealer or custodian are tied to any particular level of execution or amount of assets custodied, (b) only receiving research, products or services that are provided to all parties who utilize that broker-dealer or custodian, regardless of the amount of assets custodied or execution directed to that broker-

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

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.

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

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. 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. Please see Item 12.A.1 above for further details.

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

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

Referral fees create a potential 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. Clients should carefully review those statements.

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: Although client assets are held at independent custodians, 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, as amended.

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

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

People's United Advisors, Inc., is a registered investment adviser and a wholly-owned subsidiary of People's United Bank, N.A. whose principal mailing address is at 850 Main Street, Bridgeport, Connecticut 06604.

The investment products and services offered by People's United Advisors, Inc. are:

- **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.**

646-971-2505 | info@GersteinFisher.com | www.GersteinFisher.com

GERSTEIN FISHER

DISCLOSURE BROCHURE SUPPLEMENT

Dated 11/04/19

Contact:

Brian Delman, Chief Compliance Officer
565 Fifth Avenue, 27th Floor
New York, New York 10017-2466
646-971-2505
www.GersteinFisher.com

ITEM 1 COVER PAGE

This Brochure Supplement provides information about the qualifications and business practices of People's United Advisors, Inc. doing business as Gerstein Fisher ("Gerstein Fisher"). It is a supplement to the Gerstein Fisher 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 United Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. References herein to Gerstein Fisher as a "registered investment adviser" or any reference to being "registered" does not imply any level of skill or training.

ITEM 1 COVER PAGE

A. William Jollie

Gerstein Fisher
Brochure Supplement
Dated 04/13/2015

Contact: Brian Delman, Chief Compliance Officer
565 Fifth Avenue, 27th 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.

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) 971-2505.

ITEM 1 COVER PAGE

A. Ira Hasson

Gerstein Fisher
Brochure Supplement
Dated 04/02/2018

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

- B. This Brochure Supplement provides information about Ira Hasson 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 Ira Hasson is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Ira Hasson (Born: 1959). Ira Hasson joined Gerstein Fisher in February 2018 as the Head of Client Development – Private Client. In this role, Mr. Hasson is responsible for building and enhancing all aspects of Gerstein Fisher's private-client business. He brings to the firm 30 years of experience in financial services working with individual and family investors, including positions as an advisor, wholesaler, manager, and National Sales Director.

Prior to joining Gerstein Fisher, Mr. Hasson was at BlackRock, Inc. from 2005 through 2016. At BlackRock, he was most recently a Director of an individual-retirement system that provided financial professionals with a technology-driven process for managing retirement assets. From 1993 to 2005, Mr. Hasson was at State Street Research & Management, at first a division of MetLife, Inc. and later acquired by BlackRock. He served as National Sales Director from 2002 to 2005; Divisional Sales Director for East Coast wholesalers from 1999 to 2002. Before joining State Street/MetLife, Mr. Hasson was in financial advisory roles at Lehman Brothers, Dean Witter Reynolds, E.F. Hutton & Co., and MetLife Insurance.

Mr. Hasson holds a B.A. in Business Studies from Stockton University. He also holds Series 7, 24, 26, 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) 971-2505.

ITEM 1 COVER PAGE

A. Jerrod DeShaw CMFC®

Gerstein Fisher
Brochure Supplement
Dated 04/02/2018

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

B. This Brochure Supplement provides information about Jerrod DeShaw 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 Jerrod DeShaw is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Jerrod DeShaw (Born: 1975). Jerrod DeShaw joined Gerstein Fisher in October 2017 as Head of Institutional Sales, bringing with him 25 years of financial experience. Before joining Gerstein Fisher, Mr. DeShaw served for nine years in various capacities at Sentinel Financial Services Company, a nationwide brokerage and investment-advisory firm specializing in meeting the needs of institutional clients. At Sentinel his roles included, among others, leading Institutional Sales, National Accounts, Retirement & Subadvisory Sales, Intermediary Account Operations, and Marketing initiatives. Prior to his joining Sentinel, Mr. DeShaw was at John Hancock Financial Services as a National Accounts Manager and at Guardian Investor Services supporting the firm's mutual-fund, fixed-annuity, variable-annuity, retirement-plan, and 529-plan products.

Mr. DeShaw earned a B.A. degree in Government and Economics from Colby College. He holds the Chartered Mutual Fund Counselor (CMFC®) designation.

The CMFC Program is an industry-recognized mutual fund designation. It is the result of collaboration between the College for Financial Planning® and the Investment Company Institute (ICI), the primary trade association for the mutual fund industry.

This program provides a thorough knowledge of mutual funds and their various uses as investment vehicles. The College for Financial Planning® awards the Chartered Mutual Fund Counselor (CMFC®) designation to students who: successfully complete the program; pass the final examination; and comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Every two years, individuals must complete 16 hours of continuing education.

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) 971-2505.

ITEM 1 COVER PAGE

A. Anna Carucci

Gerstein Fisher
Brochure Supplement
Dated 11/04/2019

Contact: Brian Delman, Chief Compliance Officer
565 Fifth Avenue, 27th 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.

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.

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) 971-2505.

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, 27th 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.

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) 971-2505.

ITEM 1 COVER PAGE

A. **Fai Leung**

Gerstein Fisher
Brochure Supplement
Dated 05/12/2014

Contact: Brian Delman, Chief Compliance Officer
565 Fifth Avenue, 27th 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.

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

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) 971-2505.

ITEM 1 COVER PAGE

A. Kimberly LaVigne

Gerstein Fisher
Brochure Supplement
Dated 04/02/2018

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

- B. This Brochure Supplement provides information about Kimberly LaVigne 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 Kimberly LaVigne is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Kimberly LaVigne (Born: 1980). Kimberly LaVigne joined Gerstein Fisher in October 2017 to manage National Account relationships for the firm. In that role, she is responsible for developing and building alliances with financial-industry broker-dealers, Registered Investment Advisors, investment consultants, and banks in connection with the firm's retirement and turnkey asset-management platforms. Before joining Gerstein Fisher, Ms. LaVigne was a Vice President for National Accounts at Sentinel Investments, a firm that she served for more than 14 years.

Ms. LaVigne earned a B.A. degree in Business Administration from Lyndon State College in Vermont. She holds 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

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) 971-2505.

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, 27th 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.

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) 971-2505.

ITEM 1 COVER PAGE

A. Adrienne Burke

Gerstein Fisher
Brochure Supplement
Dated 01/26/2016

Contact: Brian Delman, Chief Compliance Officer
565 Fifth Avenue, 27th 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

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ITEM 1 COVER PAGE

A. Robert Kinnie

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 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.

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, 27th 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.

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

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) 971-2505.

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, 27th 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.

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®) since 2000. ChFC® 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® 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, 27th 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.

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) 971-2505.

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, 27th 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.

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. **Neha Grover, CFA**

Gerstein Fisher
Brochure Supplement
Dated 07/15/2015

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

- B. This Brochure Supplement provides information about 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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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) 971-2505.

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, 27th 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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Comprehensive and Current Knowledge

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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) 971-2505.

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, 27th 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.

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. Jonathan Schonberg

Gerstein Fisher
Brochure Supplement
Dated 10/31/2018

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

- B. This Brochure Supplement provides information about Jonathan Schonberg 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 Jonathan Schonberg is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Jonathan Schonberg (Born: 1976). Jonathan Schonberg joined Gerstein Fisher in October 2018 as a Business Development Director. In this position, Mr. Schonberg plays a key role in promoting and selling Gerstein Fisher mutual funds to advisors throughout the financial-services community.

Immediately prior to joining Gerstein Fisher, from 2016 to 2018, Mr. Schonberg was at Saltmeadow Associates, a financial-technology start-up he founded that sought to develop non-traditional research tools for investors. From 2006 to 2016, Mr. Schonberg developed and spearheaded Water Island Capital's sub-advisory, institutional, and retail distribution capabilities. Before joining Water Island Capital, he was at Sentinel Funds from 2000 to 2005, where he wholesaled an array of services—including, among others, mutual funds, variable annuities, and qualified plans—to wire houses, brokers, banks, registered investment advisors, and institutions.

Mr. Schonberg earned a B.A. from Middlebury 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) 971-2505.

ITEM 1 COVER PAGE

A. Christopher Meeske

Gerstein Fisher
Brochure Supplement
Dated 01/26/2016

Contact: Brian Delman, Chief Compliance Officer
565 Fifth Avenue, 27th 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.

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) 971-2505.

ITEM 1 COVER PAGE

A. Salvatore Mula

Gerstein Fisher
Brochure Supplement
Dated 05/12/2014

Contact: Brian Delman, Chief Compliance Officer
565 Fifth Avenue, 27th 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

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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, 27th 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[®] designates an international professional certificate that is offered by the CFA Institute.

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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.

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ITEM 1 COVER PAGE

A. Steve Johnson

Gerstein Fisher
Brochure Supplement
Dated 03/30/2016

Contact: Brian Delman, Chief Compliance Officer
565 Fifth Avenue, 27th 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.

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) 971-2505.

ITEM 1 COVER PAGE

A. Jillian Neuffer

Gerstein Fisher
Brochure Supplement
Dated 10/31/2018

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

- B. This Brochure Supplement provides information about Jillian Neuffer 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 Neuffer is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Jillian Neuffer (Born: 1981). Jillian Neuffer 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. Neuffer 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. Neuffer 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) 971-2505.

ITEM 1 COVER PAGE

A. **Jaqueline Steczkowski**

Gerstein Fisher
Brochure Supplement
Dated 12/12/2016

Contact: Brian Delman, Chief Compliance Officer
565 Fifth Avenue, 27th 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.

ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Jaqueline 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) 971-2505.

ITEM 1 COVER PAGE

A. James Celentano

Gerstein Fisher
Brochure Supplement
Dated 07/15/2015

Contact: Brian Delman, Chief Compliance Officer
565 Fifth Avenue, 27th 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) 971-2505.

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, 27th 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.

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) 971-2505.

ITEM 1 COVER PAGE

A. Sesharun Karumanchi

Gerstein Fisher
Brochure Supplement
Dated 11/05/2015

Contact: Brian Delman, Chief Compliance Officer
565 Fifth Avenue, 27th 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) 971-2505.

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, 27th 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.

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

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ITEM 1 COVER PAGE

A. **Carl Berg**

Gerstein Fisher
Brochure Supplement
Dated 04/02/2018

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

B. **This Brochure Supplement provides information about Carl Berg 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 Carl Berg is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Carl Berg (Born: 1969). Carl A. Berg joined Gerstein Fisher as a Portfolio Strategy Analyst in January 2018. In that position, Mr. Berg performs advanced portfolio analysis and is also active in portfolio operations. He brings more than 20 years of investment-management and high-tech experience to his role, including expertise in implementing customer-relationship-management systems.

Prior to joining Gerstein Fisher, Mr. Berg served as Manager of Institutional Accounts Services at Sentinel Investments for nine years, where he directed infrastructure and support for Institutional Accounts, including distribution analytics and salesforce management. Between 1998 and 2009 he was in various tech-related roles at MFS Investment Management, including Senior Business Systems Analyst for MFS Global Investment Technology. At MFS his responsibilities were focused on tailoring ACS Sales System strategies to individual client requirements and goals. Before joining MFS, Mr. Berg was at Delaware Investments for more than two years, first as a Sales Reporting Coordinator and then moving up to a Sales Reporting and Technical Support Manager, in the latter role managing the administration, processing, vendor support, and user support for the firm's ACS Mutual Funds Sales System.

Mr. Berg earned a B.A. degree in economics from Syracuse University. He holds 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

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) 971-2505.

ITEM 1 COVER PAGE

A. Yunyi Zhang

Gerstein Fisher
Brochure Supplement
Dated 09/29/2017

Contact: Brian Delman, Chief Compliance Officer
565 Fifth Avenue, 27th 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

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) 971-2505.

ITEM 1 COVER PAGE

A. **Freddy Sinche**

Gerstein Fisher
Brochure Supplement
Dated 03/03/2015

Contact: Brian Delman, Chief Compliance Officer
565 Fifth Avenue, 27th Floor
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

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) 971-2505.

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, 27th 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

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) 971-2505.

ITEM 1 COVER PAGE

A. Enmanuel Cruz Arias

Gerstein Fisher
Brochure Supplement
Dated 04/02/2018

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

- 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.

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, 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

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ITEM 1 COVER PAGE

A. Jarrod Imatani

Gerstein Fisher
Brochure Supplement
Dated 09/28/2018

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

- B. This Brochure Supplement provides information about Jarrod Imatani 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

Jarrod Imatani (Born: 1987). Mr. Imatani joined Gerstein Fisher in August 2018 as Fixed-Income Trader & Strategist. In that position, Mr. Imatani is responsible for executing all fixed-income trades, helping manage the fixed-income securities in client portfolios, and contributing to the development of fixed-income strategies.

Immediately prior to joining Gerstein Fisher, Mr. Imatani was at TD Asset Management between 2014 and 2018, where he was a Fixed-Income Trader executing trades in US corporate, government, and municipal fixed-income securities and money-market instruments. In that role, he also partnered regularly with portfolio managers in implementing fixed-income investment strategies and provided the firm with daily fixed-income market updates and economic commentary.

Prior to joining TD Asset Management, Mr. Imatani was at Bloomberg L.P. between 2010 and 2014, first as an ETF and Mutual-Fund Analyst, then as a fixed-income Trade Desk Specialist serving buy-side clients.

Mr. Imatani earned a B.A. in Economics and Business from the Virginia Military Institute.

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. Nathaniel Darst

Gerstein Fisher
Brochure Supplement
Dated 09/28/2018

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

- B. This Brochure Supplement provides information about Nathaniel Darst 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

Nathaniel Darst (Born: 1990). Mr. Darst joined Gerstein Fisher as an Associate Client Advisor in June 2018. In that position, Mr. Darst helps investors navigate real-life financial goals through investments and education. Prior to joining Gerstein Fisher, Mr. Darst was the studio manager for a U.S. Supreme Court portrait artist and a research assistant at Yale Law School. Before assuming those positions, he was a Marketing and Client Services Associate at The Worth Group LLC between 2014 and 2016. At Worth, he was responsible for implementing multi-platform advertising campaigns for private-wealth managers as well as managing more than 50 client relationships.

Mr. Darst earned a B.A. *magna cum laude* from Sarah Lawrence College and a Master of Arts in North American Studies from the Instituto Franklin de la Universidad de Alcala in Madrid, Spain.

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) 971-2505.

ITEM 1 COVER PAGE

A. **Madhuresh (Maddy) Rai, CFA**

Gerstein Fisher
Brochure Supplement
Dated 09/13/2019

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

B. **This Brochure Supplement provides information about Maddy Rai 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

Madhuresh (Maddy) Rai, CFA (Born: 1983). Madhuresh (Maddy) Rai joined Gerstein Fisher in March 2019 as a Senior Research Analyst on the firm's research team. In that position, Mr. Rai performs quantitative analysis critical to Gerstein Fisher's Multi-Factor[®] investment strategies, helping to build, manage, and enhance research models. Immediately before coming to Gerstein Fisher, Mr. Rai was an Associate Director in IHS Markit's Research Signals Group in Chicago, which he had joined in 2010. At Markit, he developed and maintained various research and factor-selection models. He also designed new computer databases, focusing on advanced scanning capabilities. In the summer of 2010 he was an intern at Cactus Trading Systems in Chicago (now Lime Brokerage), working on algorithmic trading strategies. From 2006 to 2008, prior to beginning full-time graduate studies, he was a software engineer for TATA Consultancy Services in New Delhi, working with the BT Group (British Telecom). Mr. Rai earned a Bachelor of Technology degree from the National Institute of Technology in Allahabad, India and a Master of Science in Finance from the Illinois Institute of Technology.

Mr. Rai holds the designation of Chartered Financial Analyst since October, 2018. 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

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ITEM 1 COVER PAGE

A. Kiran Kumar Devarapalli, CFA

Gerstein Fisher
Brochure Supplement
Dated 09/13/2019

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

B. This Brochure Supplement provides information about Kiran Kumar Devarapalli 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 Kiran Kumar Devarapalli is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Kiran Kumar Devarapalli (Born: 1983). Kiran Kumar Devarapalli joined Gerstein Fisher in May 2019 as a Private Client Advisor. In that position, Mr. Devarapalli manages select private-client relationships, advising clients on investment strategies, asset allocation, and portfolio construction. He is also responsible for deepening those relationships with Gerstein Fisher.

Mr. Devarapalli brings 14 years of financial experience to the firm. Immediately prior to joining Gerstein Fisher he was Director of Business Strategy in Private Wealth Management for three years at Morgan Stanley in New York. Part of a six-member team at the firm, Mr. Kumar helped support and manage more than 100 accounts of high-net-worth individual investors. From 2007 to 2016 he was at Credit Suisse, first as a research analyst in Mumbai covering the oil & gas, industrial, and real-estate sectors, then as a Senior Investment Analyst in New York in the Private Banking & Wealth Management division. From 2005 to 2007 he was initially a trainee in Project Finance with Saint-Gobain multinational manufacturing and then an Associate Manager in Treasury & Banking for Vedanta Limited aluminum, working in India with both companies.

Mr. Devarapalli earned a Bachelor of Commerce degree from Pondicherry University in India. He holds Series 7 and 66 licenses. He was also awarded a Chartered Accountant designation from The Institute of Chartered Accountants of India.

Mr. Devarapalli holds the designation of Chartered Financial Analyst since October, 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.

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- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

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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

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ITEM 1 COVER PAGE

A. David Cicco

Gerstein Fisher
Brochure Supplement
Dated 09/13/2019

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

- B. This Brochure Supplement provides information about David Cicco 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

David Cicco (Born: 1992). David Cicco joined Gerstein Fisher's Investment Strategy Group as a Portfolio Strategy Analyst in July of 2019. Prior to joining Gerstein Fisher, from May 2017 to October 2018 Mr. Cicco served as a Consultant for Raymond James Financial, where he managed the broker/dealer transfer of high Assets Under Management (AUM) firms and financial advisors to Raymond James. He assisted financial advisors in all aspects of their business, including implementing advisory and 3rd party managed portfolio strategies. Prior to Raymond James, from May 2016 to May 2017, Mr. Cicco also served as an Associate for T. Rowe Price's Top 40 client group, where he provided specialized investment services to high net-worth individuals within T. Rowe Price's 40 largest institutional clients.

Mr. Cicco earned a BA in Public Administration from Florida Atlantic University in May of 2016, and a Master of Finance from Creighton University in May of 2019. He holds active series 7 & 63 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. Brian Delman at (646) 971-2505.

ITEM 1 COVER PAGE

A. Marouane Hairabi

Gerstein Fisher
Brochure Supplement
Dated 09/13/2019

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

- B. This Brochure Supplement provides information about Marouane Hairabi 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

Marouane Hairabi (Born: 1996). Mr. Hairabi joined Gerstein Fisher's Investment Strategy Group as a Portfolio Strategy Analyst in August 2019. Prior to joining Gerstein Fisher, from January 2018 to August 2019 Mr. Hairabi was a CPA Assistant at the accounting firm 3C Audit in Casablanca, Morocco, where he participated in audits and conducted financial analysis for the firm's clients. Prior to that, from January 2017 to February 2017, he had an internship at Anouar Al Mostakbal, a property-development firm in Casablanca, where he was a CFO's assistant; from June 2016 to August 2016, he was an intern at the Amadeus IT Group's Morocco office. From 2014 to 2018, Mr. Hairabi was a student at ENCG de Casablanca, where he completed a five-year master's degree in accounting and financial management. During that time, he spent one year, from 2017 to 2018, as an exchange student studying cost management at Institut d'Administration des Entreprises in Valenciennes, France. Mr. Hairabi also earned an M.B.A. in Finance from the University of Bridgeport. He is trilingual in English, French, and Arabic.

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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