Item 1: Cover Page

Part 2A of Form ADV
Firm Brochure

March 23, 2023

GenFi
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Illinois State Registered

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This brochure provides information about the qualifications and business practices of GenFi, LLC. If you have any questions about the contents of this brochure, please contact us at jzakarias@generationsffs.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission.

Additional information about GenFi, LLC, is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This brochure update provided March 23, 2023 contains the following:

- No material changes

The date of our last Brochure was March 28, 2022.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of Your Advisory Firm

GenFi (or "the firm"), is an Illinois limited liability company principally owned by Julie Zakarias and has formally been in business since February 28, 2011. GenFi is an investment adviser registered with the State of Illinois IARD file number 15464. GenFi offers integrated investment advisory and comprehensive wealth planning services. Julie Zakarias is the sole member of GenFi. This brochure is updated as of March 23, 2023.

B. Description of Advisory Services Offered

GenFi is an independent investment advisory and financial planning firm offering a variety of financial services to family groups, individuals, trusts, corporations, partnerships, retirement plans, tax exempt and other legal entities. Advisory services may include investment strategy, portfolio management, financial planning, tax preparation, family office services and tax and estate planning.

For its discretionary asset management services, GenFi receives a limited power of attorney to effect securities transactions on behalf of its clients that include securities and strategies described in Item 8 of this Brochure. In addition, pursuant to the terms of its investment advisory agreement with clients, GenFi will remind clients of their obligation to inform the firm of any changes to their personal financial circumstances, investment objectives or risk tolerance, as well as modifications or restrictions that should be imposed on the management of the client's account. GenFi will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

B.1. Discretionary Asset Management Services

GenFi's discretionary asset management services are predicated on the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances. The firm will analyze each client's current investments, investment objectives, goals, age, time horizon, financial circumstances, investment experience, investment restrictions and limitations, and risk tolerance and implement a portfolio consistent with such investment objectives, goals, risk tolerance and related financial circumstances. GenFi's objective is to review the client's tax, financial, and estate planning objectives and goals in connection with the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances and make appropriate recommendations and implementation decisions. GenFi may engage third-party service providers to assist with the tax and estate planning portion of the services provided to clients. In addition, GenFi may utilize third-party software to analyze individual security holdings and separate account managers utilized within the client's portfolio.

GenFi may prepare an investment policy statement based on the client's investment objectives, goals, and tolerance for risk and such other factors unique to the client and provide appropriate recommendations and implementation decisions. On an annual, semi-annual or quarterly basis (based on client preference), GenFi, in connection with a third-party service provider, will provide such clients with reports regarding the performance of their portfolios. In addition, GenFi will monitor those portfolios and make additional recommendations and implementation decisions from time to time to rebalance and/or reallocate each client's investments in accordance with such client's investment policy statement, as applicable.

GenFi's investment advisory services to clients take into account a client's personal financial circumstances, investment objectives and tolerance for risk (e.g., cash-flow, tax and estate). The firm's engagement with a client will include, as appropriate, the following:

- Providing assistance in reviewing the client's current investment portfolio against the client's personal and financial circumstances as disclosed to GenFi in response to a questionnaire and/or in discussions with the client and reviewed in meetings with the firm.
- Analyzing the client's financial circumstances, investment holdings and strategy, and goals.
- Providing assistance in identifying a targeted asset allocation.
- Implementing and/or recommending individual equity and fixed income securities, mutual funds and exchange traded funds.
- Reporting to the client on a quarterly basis or at some other interval agreed upon with the client, information on contributions and withdrawals in the client's investment portfolio and the performance of the client's portfolio measured against appropriate benchmarks.
- Proposing changes in the client's investment policy statement and/or investment portfolio in consideration of changes in the client's personal circumstances, investment objectives and tolerance for risk, the performance record of any of the client's investments, and/or the performance of any fund retained by the client.

In addition to providing GenFi with information regarding their personal financial circumstances, investment objectives and tolerance for risk, clients are required to provide the firm with any reasonable investment restrictions that should be imposed on the management of their portfolio, and to promptly notify the firm of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. On an agreed upon periodic basis, GenFi reports to clients will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. GenFi will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

B.2. Financial Planning Services

Clients will receive a written or oral report (depending on the client's preference), providing the client with a financial plan designed to help achieve the client's stated financial goals and objectives. Generally, any of the categories below require a minimum of fifteen (15) hours to compile the necessary data to formulate recommendations. This would equate to a minimum fee of at least $4,500 for each of the financial planning topics. Based on the client's needs, financial planning services may include (but are not limited to) the following:

- Defining and quantifying financial goals and priorities
- Preparation of a recommended asset allocation that serves to diversify the client's portfolio among different categories of investments such as small, medium and large capitalization securities; corporate and government fixed income (short, intermediate and long-term maturities); emerging market securities (i.e., foreign issuers); and such

other asset categories that are suitable in light of the client's investment goals, objectives and risk tolerance.

- Preparation of an investment policy statement setting forth the investment plan of the client with specific direction in terms of diversification requirements, tax issues, estate planning issues, risk tolerance, retirement and other identified objectives of the client, including a targeted rate-of-return objective.
- Preparation of a retirement plan that serves to identify whether the client is saving enough and investing in a way that meets retirement objectives in light of the client's financial circumstances and risk tolerance.
- Preparation of cash flow projections and budgets as needed to ensure the client is able to meet daily living expenses and obligations.
- Preparation of an insurance review designed to meet the needs of the client, taking into account family, business and other financial objectives of the client.
- Consultation on formulation of estate and/or philanthropic planning to ensure that wealth transition, tax and related issues are met in accordance with the client's wishes. In many instances, an outside attorney will need to be hired to handle specific legal issues that arise in the formation and implementation of an estate plan including legal document preparation.
- Consultation on college education including review and recommendation on savings rates, savings vehicles and set up, and assistance with administration of 529, Trust or minors accounts.
- Consultation on compensation planning including reporting on deferred compensation plans and incorporating those assets into an overall investment plan.

GenFi gathers required information through in-depth personal interviews and questionnaires. Information gathered includes a client's current financial status, investment objectives, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, and a report is prepared covering one or more of the above-mentioned topics as directed by the client.

C. Client-Tailored Services and Client-Imposed Restrictions

GenFi also offers client tailored services. These include Non-Discretionary Investment Management, Family Office services and Investment Consulting services. Non-Discretionary Investment Management services include investment plan, objective, and strategy development; however, GenFi will not have responsibility to execute investment recommendations. GenFi may provide assistance with trading on non-Discretionary accounts if clients provide express approval and authority via trade instructions that include: name of investment, ticker, dollar or share amount of transaction, trade date and trade type. Family office services may include financial and investment planning and education, assistance with meeting facilitation, assistance with management of concentrated stock positions, fee analysis, philanthropic consulting, or other consulting specified by client. Investment consulting services refers to services provided for 401k, pension, foundation, endowment or other institutional types of clients. They may include: needs assessments, benefit/cost analysis, investment policy statement development, assistance with plan administrator search and selection, assistance with custodian provider search and selection, plan investment option selection, tax compliance provider search and selection, assistance with employee communications and education, plan benchmarking, fee analysis, performance reporting or other consulting specified by client.

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

GenFi does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

E. Client Assets under Management

GenFi currently has assets under management as follows:

Total	$ 32,767,259
Discretionary	$ 31,792,756
Nondiscretionary	$ 974,503

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

A.1. Fee Schedule

The advisor's fee for the services is an asset-based fee calculated as a percentage of the value of the managed assets, calculated according to the following fee schedule, which represents the advisor's maximum fees for individual services. All fees are negotiable.

Investment Management	Annual Fee Rate*
First $500,000	1.25%
$500,001–$2,000,000	1.00%
$2,000,001–$10,000,000	0.85%
Greater than $10,000,000	0.50%
Minimum account management fee	$11,250

* Fees are negotiable.

For example, according to the above schedule, fees for a client with assets of $2,000,000 would be calculated as follows: Assets to $500,000 = annual fee of $6,250 plus Assets from $500,001 to $2,000,000 = annual fee of $14,999.99, therefore the total fee according to the graduated fee schedule is $21,249.99 annually. The effective rate in this example is 1.0625%. Fees are negotiable. GenFi requires a minimum account fee of $11,250 for accounts it manages on a discretionary basis. As a result, there is an implied minimum portfolio size of $1,000,000. For accounts with portfolio values less than $1,000,000, clients may be able to receive comparable services at more favorable pricing elsewhere. GenFi, in its sole discretion, may waive the required minimum account size and corresponding fee.

Generally, fees will be charged in advance. The client and the client's custodian or broker-dealer will be invoiced at the beginning of each calendar quarter, based upon the market value (market value plus any credit balance or minus any debit balance) of the client's account at the end of the previous quarter, as mutually agreed upon by the client and GenFi. GenFi may charge fees in arrears for specific financial planning, consulting, or tax engagements for which agreed upon method of compensation is an hourly rate or flat fee or in cases involving small stub period investment management fee billings.

A.2. Additional Terms for All GenFi Client Accounts

Asset-based fees are always subject to the investment advisory agreement between the client and GenFi. Such fees are payable quarterly in advance. The fees will be prorated if the investment advisory relationship commences otherwise than at the beginning of a calendar quarter. Adjustments for significant contributions to and distributions from a client's portfolio are prorated for the quarter in which the change occurs.

A client investment advisory agreement may be canceled at any time by the client or by GenFi with thirty (30) days prior written notice to the client. A financial planning agreement may be terminated by either party for any reason upon receipt of written notice. Upon termination of any account, any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

A.3. Hourly and Fixed-Fee Arrangements

GenFi offers either hourly or fixed-fee arrangements to family office or corporate executive group clients. Generally, the more complex the financial planning engagement, the higher the likelihood that fixed fees will be negotiated, as it is difficult with respect to complex cases to discern the exact number of hours required to provide services. In such a case, a fixed fee would be negotiated and then reevaluated at a later point to determine whether the fixed-fee compensation requires adjustment. Fixed fees are computed based upon a good faith estimate of hours required to perform services. Where the time spent can be accurately estimated, and then an hourly charge would apply. GenFi attempts to maintain parity with hourly and fixed charges while allowing some flexibility in estimation, taking into account case complexity and client-specific circumstances.

Financial planning fees will be billed at the rate of $300 per hour or a fixed fee mutually agreed upon by the client and GenFi. For fixed-fee arrangements, GenFi will provide the prospective client with an estimate of the fixed charges prior to finalizing the financial planning agreement. Estimates will be based upon a good faith estimate of the number of hours to complete the assignment multiplied by the hourly rate and re-evaluated at a later point as discussed above. The client will be billed directly for such services. Invoices will be mailed out on a periodic basis reflecting completed work performed. Clients seeking to terminate this service must do so in writing.

Generally, any of the categories below require a minimum of fifteen (15) hours to compile the necessary data to formulate recommendations. This would equate to a minimum fee of $4,500 for any of the following financial planning topics:

- Preparation of a recommended asset allocation that serves to diversify the client's portfolio among different categories of investments such as small, medium and large capitalization securities; corporate and government fixed income (short, intermediate and long-term maturities); emerging market securities (i.e., foreign issuers); and such other asset categories that are suitable in light of the client's investment goals, objectives and risk tolerance.
- Preparation of an investment policy statement setting forth the investment plan of the client with specific direction in terms of diversification requirements, tax issues, estate planning issues, risk tolerance, retirement and other identified objectives of the client, including a targeted rate of return objective.
- Preparation of a retirement plan that serves to identify whether the client is saving enough and investing in a way that meets retirement objectives in light of the client's financial circumstances and risk tolerance.
- Preparation of an insurance review designed to meet the needs of the client, taking into account family, business and other financial objectives of the client.
- Consultation on formulation of estate and/or philanthropic planning to ensure that wealth transition, tax and related issues are met in accordance with the client's wishes. In many instances, an outside attorney will need to be hired to handle specific legal issues that arise in the formation and implementation of an estate plan including legal document preparation.

- Consultation on college education including review and recommendation on savings rates, savings vehicles and set up, and assistance with administration of 529, Trust or minors accounts.
- Consultation on compensation planning including reporting on deferred compensation plans and incorporating those assets into an overall investment plan.

GenFi gathers required information through in-depth personal interviews and questionnaires. Information gathered includes a client's current financial status, investment objectives, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, and a report is prepared covering one or more of the above-mentioned topics as directed by the client.

B. Client Payment of Fees

GenFi's fees will be billed directly to and paid from the client's account by the custodian of the portfolio. If the client's account is managed by a separate account manager, then such manager generally will require that any fees be paid on a quarterly basis, in advance, directly from the client's account with the custodian of the portfolio assets.

GenFi will deduct its advisory fees directly from the client's account provided that

- the client provides the qualified custodian written authorization
- a bill is sent in advance to the client with a copy to custodian if required
- the bill shows the amount of the fee, how it was calculated, and the value of the assets on which the bill is based
- the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account

The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

C. Additional Client Fees Charged

The fees charged by GenFi do not include fees charged by any mutual fund, separate account or 529 plan manager selected by the client. The management fees for investment managers are generally disclosed in each investment manager's disclosure document (Part 2 of Form ADV or other disclosure document in lieu of Part 2) or, in the case of a mutual fund, in the fund's prospectus. Clients are advised to read these materials carefully before investing. All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, separate account managers, broker-dealers and custodians retained by clients. 529 Plans may send service fees to GenFi as the advisor. Such fees and expenses are described in each mutual fund's prospectus, each separate account manager's Form ADV or similar disclosure statement, and by any broker-dealer or custodian retained by the client. If a fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using GenFi may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

D. Prepayment of Client Fees

GenFi’s fees will either be paid directly by the client or disbursed to the firm by the qualified custodian of the client’s investment accounts, subject to prior written consent of the client. The custodian will deliver directly to the client an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account.

A client investment advisory agreement may be canceled at any time by the client or by GenFi with thirty (30) days prior written notice to the client. A financial planning agreement may be terminated by either party for any reason upon receipt of written notice. Upon termination of any account, any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

E. External Compensation for the Sale of Securities to Clients

GenFi’s financial advisors are compensated through a salary and bonus structure or may be paid an appropriate percentage of the fee revenue generated as dictated by our fee schedule. The firm, or any financial advisor, is not paid any sales fees for the sale of mutual funds or any other investment products.

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

GenFi does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

GenFi offers its investment services to various types of clients, including family groups, high-net-worth individuals, individuals, corporate executive groups, trusts, corporations, partnerships, retirement plans, tax exempt and other legal entities.

Although GenFi provides investment services to the various types of clients mentioned, the services are conditioned upon meeting certain minimum criteria established by the firm for each of the investment programs it offers.

GenFi generally requires a minimum account fee of $11,250 for accounts it manages on a discretionary basis. As such, GenFi's services are designed for the investor with a minimum of $1,000,000 of liquid assets. Clients with less than $1,000,000 in liquid assets may be able to find similar services at prices more favorable than those charged by GenFi. GenFi, in its sole discretion, may waive the required minimum fee.

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

A. Methods of Analysis and Investment Strategies

The investment advice given is based on a number of criteria including investment objectives, financial goals, time horizons, cash needs, income and estate tax factors, expected returns/capital market assumptions, and general macroeconomic conditions. The methods of analysis may include fundamental and technical analysis; quantitative methods for optimizing client portfolios; computer-based risk/return analysis; and statistical and/or computer models utilizing long-term economic criteria. GenFi may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients. Regardless of methods, investing in marketable securities involves risk of loss clients should be prepared to bear.

A.1 Mutual Funds, Exchange Traded Funds, Independent Investment Managers and Pooled Investment Vehicles, Individual Equity and Fixed Income Securities

GenFi may recommend (i) separate account managers to manage client assets, (ii) mutual funds and individual securities (including fixed income instruments), and/or (iii) pooled investment vehicles. Such management styles may include, among others, large-cap, mid-cap and small-cap value, growth and core; international and emerging markets; and alternative investments. GenFi may also assist the client in selecting one or more appropriate manager(s) for all or a portion of the client's portfolio. Such managers typically manage assets for clients who commit to the manager a minimum amount of assets established by that manager—a factor that GenFi will take into account when recommending managers to clients.

A description of the criteria to be used in formulating an investment recommendation for mutual funds, exchange traded funds, individual securities (including fixed-income securities), managers and pooled investment vehicles is set forth below.

GenFi has formed relationships with third-party vendors that

- provide a technological platform for separate account management
- prepare performance reports
- perform due diligence monitoring of mutual funds, managers and pooled investment vehicles
- perform billing and certain other administrative tasks

GenFi may utilize additional independent third parties including Morningstar, Schwab and others to assist it in recommending and monitoring individual securities, mutual funds, managers and pooled investment vehicles to clients as appropriate under the circumstances. We use numerous other sources of market related information.

GenFi reviews certain quantitative and qualitative criteria related to mutual funds and managers and to formulate investment recommendations to its clients. Quantitative criteria may include:

- the performance history of a mutual fund or manager evaluated against that of its peers and other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis

- the fund, sub-advisor or manager’s fee structure
- the relevant portfolio manager’s tenure

Qualitative criteria used in recommending mutual funds or managers include the investment objectives and/or management style and philosophy of a mutual fund or manager, a mutual fund or manager’s consistency of investment style, and employee turnover and efficiency and capacity. GenFi will discuss relevant quantitative and qualitative factors pertaining to its recommendations with clients prior to a client’s determination to retain a mutual fund or manager.

Quantitative and qualitative criteria related to mutual funds and managers are reviewed by GenFi on an interval as mutually agreed upon by the client and the firm. In addition, mutual funds or managers are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the mutual fund or manager by GenFi (both of which are negative factors in implementing an asset allocation structure). Based on its review, GenFi will make recommendations to clients regarding the retention or discharge of a mutual fund or manager.

GenFi may negotiate reduced account minimum balances and reduced fees with managers under various circumstances (for example, for clients with minimum level of assets committed to the manager for specific periods of time, etc.). There can be no assurance that clients will receive any reduced account minimum balances or fees, or that all clients, even if apparently similarly situated, will receive any reduced account minimum balances or fees available to some other clients. Also, account minimum balances and fees may significantly differ between clients. Each client’s individual needs and circumstances will determine portfolio weighting, which can have an impact on fees given the mutual funds or managers utilized. GenFi will endeavor to obtain equal treatment for its clients with mutual funds or managers, but cannot assure equal treatment.

GenFi will regularly review the activities of mutual funds and managers selected by the client. Clients that engage managers or invest in mutual funds should first review and understand the disclosure documents of those managers or mutual funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees and conflicts of interest. Similarly, clients qualified to invest in pooled investment vehicles should review the private placement memoranda or other disclosure materials relating to such vehicles before making a decision to invest.

For individual equity and fixed income securities, the methods of analysis may include fundamental and technical analysis, quantitative methods for optimizing client portfolios, computer-based risk/return analysis, and statistical and/or computer models utilizing long-term economic criteria. In addition, GenFi reviews research material prepared by others, corporate filings, corporate rating services and a variety of financial publications.

GenFi may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients. The investment program is divided into 3 common steps: Allocation, Implementation, and Execution. We actively review and monitor the investments to make sure they are meeting overall objectives.

A.2. Material Risks of Investment Instruments

All investments can lose value.

Certain asset classes or specific securities may have poorer returns for an extended period of time.

The investment managers we choose may underperform their benchmarks.

GenFi typically invests in securities as detailed below:

- Equity securities
- Warrants and rights
- Mutual funds
- Exchange traded funds
- Corporate debt securities, commercial paper and certificates of deposit
- Municipal bonds
- U.S. and foreign government bonds
- Private placements
- Option contracts on securities
- Pooled investment vehicles/Private Placements
- Structured products
- Government and agency mortgage-backed securities
- Corporate debt obligations
- Mortgage-backed securities
- Collateralized obligations
- Option contracts on indices
- Option contracts on futures
- Option contracts on commodities
- Futures contracts and index future contracts

A.2.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

A.2.b. Warrants and Rights

GenFi may invest in warrants and rights. Warrants are securities, typically issued with preferred stock or bonds, which give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of the warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends and have no rights with respect to the assets of the issuer.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors, and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

A.2.c. Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

A.2.d. Exchange Traded Funds ("ETFs")

GenFi may invest in ETFs (which may, in turn, invest in equities, bonds and other financial vehicles). ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs®, streetTRACKS®, DIAMONDS℠, NASDAQ 100 Index Tracking Stock℠ ("QQQs ℠"), iShares® and VIPERs®. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employ the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

A.2.e. Corporate Debt, Commercial Paper and Certificates of Deposit

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

A.2.f. Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

A.2.g. U.S. and Foreign Government Securities

GenFi may invest in U.S. government securities. U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

A.2.h. Private Placements

Private placements carry significant risk in that companies using the private placement market conduct securities offerings that are exempt from registration under the federal securities laws, which means that investors do not have access to public information and such investors are not provided with the same amount of information that they would receive if the securities offering was a public offering. Moreover, many companies using private placements do so to raise equity capital in the start-up phase of their business or require additional capital to complete another phase in their growth objective. In addition, the securities issued in connection with private placements are a restricted security, which means that they are not traded on a secondary market, such as a stock exchange, and they are thus illiquid and cannot be readily converted to cash.

A.2.i. Options on Securities

A call option is a contract under which the purchaser of the call option, in return for a premium paid, has the right to buy the security (or index) underlying the option at a specified price at any time during the term of the option. The writer of the call option, who receives the premium, has the obligation upon exercise of the option to deliver the underlying security against payment of the exercise price. A put option gives its purchaser, in return for a premium, the right to sell the underlying security at a specified price during the term of the option. The writer of the put, who receives the premium, has the obligation to buy, upon exercise of the option, the underlying security (or a cash amount equal to the value of the index) at the exercise price. The amount of a premium received or paid for an option is based upon certain factors, including the market price of the underlying security, the relationship of the exercise price to the market price, the historical price volatility of the underlying security, the option period and interest rates.

A.2.j. Pooled Investment Vehicles/Private Placements/Real Estate Partnerships

A pooled investment vehicle, such as a commodity pool or investment company, is generally offered only to investors who meet specified suitability, net worth and annual income criteria. Pooled investment vehicles sell securities through private placements and thus are illiquid and subject to a variety of risks that are disclosed in each pooled investment vehicle's confidential private placement memorandum or disclosure document including longer term time horizons, lack of transparency, difficult to value, consequences to defaults on capital calls, and use of leverage. Investors should read these documents carefully and consult with their professional advisors prior to committing investment dollars. Because many of the securities involved in pooled investment vehicles do not have transparent trading markets from which accurate and current pricing information can be derived, or in the case of private equity investments where portfolio security companies are privately held with no publicly traded market, GenFi will be unable to monitor or verify the accuracy of such performance information.

A.2.k. Structured Products

Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation.

Investment in structured products includes significant risks, including valuation, liquidity, price, credit and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency.

Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from high-investment-grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

A.2.l. Government and Agency Mortgage-Backed Securities

The principal issuers or guarantors of mortgage-backed securities are the Government National Mortgage Association ("GNMA"), Fannie Mae ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"). GNMA, a wholly owned U.S. government corporation within the Department of Housing and Urban Development ("HUD"), creates pass-through securities from pools of government-guaranteed (Farmers' Home Administration, Federal Housing Authority or Veterans Administration) mortgages. The principal and interest on GNMA pass-through securities are backed by the full faith and credit of the U.S. government.

FNMA, which is a U.S. government-sponsored corporation owned entirely by private stockholders that is subject to regulation by the secretary of HUD, and FHLMC, a corporate instrumentality of the U.S. government, issue pass-through securities from pools of conventional and federally insured and/or guaranteed residential mortgages. FNMA guarantees full and timely payment of all interest and principal, and FHMLC guarantees timely payment of interest and ultimate collection of principal of its pass-through securities. Mortgage-backed securities from FNMA and FHLMC are *not* backed by the full faith and credit of the U.S. government.

A.2.m. Corporate Debt Obligations

GenFi may invest in corporate debt obligations. Corporate debt obligations include corporate bonds, debentures, notes, commercial paper and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. In addition, GenFi may invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

A.2.n. Mortgage-Backed Securities

GenFi may invest in mortgage-backed securities, including pass-through securities and collateralized obligations. Mortgage-backed securities represent interests in a pool of mortgage loans originated by lenders such as commercial banks, savings associations, and mortgage bankers and brokers. Mortgage-backed securities may be issued by governmental or government-related entities, or by non-governmental entities such as special-purpose trusts created by commercial lenders.

Pools of mortgages consist of whole mortgage loans or participations in mortgage loans. The majority of these loans are made to purchasers of between one and four family homes. The terms and characteristics of the mortgage instruments are generally uniform within a pool but may vary among pools. For example, in addition to fixed-rate, fixed-term mortgages, GenFi may purchase pools of adjustable-rate mortgages, growing equity mortgages, graduated payment mortgages and other types. Mortgage poolers apply qualification standards to lending institutions, which originate mortgages for the pools as well as credit standards and underwriting criteria for individual mortgages included in the pools. In addition, many mortgages included in pools are insured through private mortgage insurance companies.

Mortgage-backed securities differ from other forms of fixed income securities, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or on specified call dates. Most mortgage-backed securities, however, are pass-through securities, which means that investors receive payments consisting of a pro rata share of both principal and interest (less servicing and other fees), as well as unscheduled prepayments as loans in the underlying mortgage pool are paid off by the borrowers. Additional prepayments to holders of these securities are caused by prepayments resulting from the sale or foreclosure of the underlying property or refinancing of the underlying loans. As prepayment rates of individual pools of mortgage loans vary widely, it is not possible to accurately predict the average life of a particular mortgage-backed security. Although mortgage-backed securities are issued with stated maturities of up to 40 years, unscheduled or early payments of principal and interest on the mortgages may shorten considerably the securities' effective maturities.

A.2.o. Collateralized Obligations

GenFi may invest in collateralized mortgage obligations ("CMOs") that are collateralized by mortgage-backed securities issued by GNMA, FHLMC or FNMA ("mortgage assets"). CMOs are multiple-class debt obligations. Payments of principal and interest on the mortgage assets are passed through to the holders of the CMOs as they are received, although certain classes (often referred to as "tranches") of CMOs have priority over other classes with respect to the receipt of mortgage prepayments. Each tranche is issued at a specific or floating coupon rate and has a stated maturity or final distribution date. Interest is paid or accrues in all tranches on a monthly, quarterly or semi-annual basis. Payments of principal and interest on mortgage assets are commonly applied to the tranches in the order of their respective maturities or final distribution dates, so that generally no payment of principal will be made on any tranche until all other tranches with earlier stated maturity or distribution dates have been paid in full.

GenFi may also invest in collateralized debt obligations ("CDOs"), which include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust that is backed by a diversified pool of high-risk, below-investment-grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

A.2.p. Option Contracts on Indices

An index assigns relative values to the securities included in the index, and the index fluctuates with changes in the market values of the securities included in the index. Index cash options operate in the same way as the more traditional options on securities, except that index options are settled exclusively in cash and do not involve delivery of securities. Thus, upon exercise of index options, the purchaser will realize and the writer will pay an amount based on the differences between the exercise price and the closing price of the index.

A.2.q. Option Contracts on Futures

Options on futures contracts are similar to options on securities, except that an option on a futures contract gives the purchaser the right, in return for the premium paid, to assume a position in a futures contract rather than to purchase or sell a security at a specified exercise price at any time during the period of the option. Upon exercise of the option, the delivery of the futures position to the holder of the option will be accompanied by transfer to the holder of an accumulated balance representing the amount by which the market price of the futures contract exceeds in the case of a call, or is less than in the case of a put, the exercise price of the option on the future.

A.2.r. Option Contracts on Commodities

Physical commodities include soft assets such as crops and coffee that are generally extracted from the ground, as well as hard assets such as minerals and metals that are mined. Investing in commodities carries significant risks, including price, credit and market risk. Many physical commodities, as well as intangible commodities (such as security or fixed income indices), serve as the underlier to commodity futures contracts.

A.2.s. Futures Contracts and Index Futures Contracts

A futures contract is a bilateral agreement where one party agrees to accept and the other party agrees to make delivery of cash for an underlying debt security, as called for in the contract, at a specified date and at an agreed-upon price. An index futures contract involves the delivery of an amount of cash equal to a specified dollar amount times the difference between the index value at the close of trading of the contract and the price at which the futures contract is originally struck. No physical delivery of the securities comprising the index is made. Generally, these futures contracts are closed out prior to the expiration date of the contracts.

B. Investment Strategy and Method of Analysis Material Risks

B.1. Leverage

The use of leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control $2 of a security for $1. So, if the price of a security rises by $1, the investor earns a 100% return on their investment. Conversely, if the security declines by $.50, then the investor loses 50% of their investment. The use of leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers that carry customer accounts have a minimum equity requirement when clients utilize leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

B.2. Option Strategies

Holders of long call options give the holder the right to acquire underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. GenFi as part of its investment strategy may employ:

- covered call writing
- long call options purchases
- long put options purchases
- option spreading

- short call option strategy
- short put option strategy
- equity collars
- long straddles

B.2.a. Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the money call option against a long security position held in the client's portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

B.2.b Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

B.2.c. Long Put Option Purchases

Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long-put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

B.2.d Option Spreading

Option spreading usually involves the purchase of a call option and the sale of a call option at a higher contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to be exposed to the general market characteristics of a security without the outlay of capital to own the security, and to offset the cost by selling the call option with a higher contract strike price. In this type of transaction, the spread holder "locks in" a maximum profit, defined as the difference in contract prices reduced by the net cost of implementing the spread. There are many variations of option spreading strategies; clients may contact the Options Clearing Corporation for a current Options Risk Disclosure Statement that discusses each of these strategies.

B.2.e. Short Call Option Strategy

Short call option strategy is highly speculative and has theoretical potential for unlimited loss. The seller (writer) of the call option receives proceeds (premium) from the sale of the option. The expectation is that the value of the underlying security will remain below the contract strike price and the option will expire worthless, allowing the option writer to keep the entire amount of the sale proceeds (premium). Should the value of the underlying security increase above the contract strike price, then the option writer can either purchase the call option at a loss, or through a process of exercise and assignment be forced to sell the stock at the contract strike price. If this happens, the option writer will have to go in the open market and buy an equivalent amount of stock to cover the sale at prices that can be materially higher than the amount received from the sale.

B.2.f. Short Put Option Strategy

Short put option strategy is highly speculative and has theoretical potential for significant loss. The seller (writer) of the put option receives proceeds (premium) from the sale of the option. The expectation is that the value of the underlying security will remain above the contract strike price and the option will expire worthless, allowing the option writer to keep the entire amount of the sale proceeds (premium). Should the value of the underlying security decrease below the contract strike price, the option writer can either purchase the put option at a loss, or through a process of exercise and assignment be forced to buy the stock at the contract strike price. If this happens, the option writer will be purchasing the underlying security at a price potentially well above its then-current market value, exposing the investor to potential loss.

B.2.g. Equity Collar

A collar combines both a cap and a floor. A cap gives the purchaser of the cap the right (for a premium payment), but not the obligation, to receive the difference in the cost on some amount when a specified index rises above the specified “cap rate.” A floor is the opposite of a cap—it gives the purchaser of the floor the right (for a premium payment), but not the obligation, to receive the difference in interest payable on an amount when a specified index falls below the specified “floor rate.” A collar involving stock is called an “equity collar.” In a collar transaction, the buyer of the collar purchases a cap while selling a floor indexed to the same rate or asset. A zero-cost collar results when the premium earned by selling a floor exactly offsets the cap premium.

B.2.h. Long Straddle

A long straddle is the purchase of a long call and a long put with the same underlying security, expiration date and strike price. This is a speculative trade that may be profitable when volatility is high and will result in a loss when prices of the underlying security are relatively stable.

C. Concentration Risks

There is an inherent risk for clients whose investment portfolios lack diversification—that is, they have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

GenFi has nothing to disclose for this item.

B. Administrative Enforcement Proceedings

GenFi has nothing to disclose for this item.

C. Self-Regulatory Organization Enforcement Proceedings

GenFi has nothing to disclose for this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither GenFi nor its affiliates are registered broker-dealers and do not have an application to register pending.

B. Futures or Commodity Registration

Neither GenFi nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator, or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

GenFi is a fee only firm and does not sell insurance or investments products, nor does GenFi accept commissions as a result of any product recommendations.

GenFi also provides advisory services commonly referred to as financial planning services. With respect to comprehensive financial planning services, GenFi professionals may offer tax compliance services from an affiliated entity GenFi Tax. GenFi and GenFi Tax may be engaged separately or upon client request, the tax compliance portion of an agreed upon comprehensive financial planning fee may be paid to GenFi Tax. GenFi strives to put its clients' interests first and foremost and GenFi does not receive any referral fees from GenFi Tax.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

GenFi does not recommend separate account managers or other investment products in which it receives any form of compensation from the separate account manager or investment product sponsor.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics Description

GenFi has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of the firm's advisory and access persons including:

- Acting in a Fiduciary capacity to clients
- Act with the competence, integrity, diligence, respect and with the highest level of ethical standards
- Place client interests ahead of the firm
- Avoid any actual or potential material conflicts of interest
- Use reasonable care and professional judgement in providing investment advice
- Maintain and improve professional competence
- Maintain full compliance with securities laws and all applicable professional association principles, standards, and codes of ethics (AICPA, FPA, IMCA, CEPC)

The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the Chief Compliance Officer of the firm. GenFi, upon written request from the client, will send to the client a copy of its Code of Ethics.

GenFi has policies and procedures in place to ensure that the interests of its clients are given preference over those of the firm, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws. In accordance with the Advisers Act, GenFi has adopted policies and procedures designed to detect and prevent insider trading.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

GenFi does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, GenFi does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

GenFi, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

GenFi, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other of the firm's clients. GenFi will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of GenFi to place the client's interests above those of the firm and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

GenFi seeks to recommend a custodian/broker with the most client advantageous practices and terms when compared to other available providers. GenFi considers many factors, some of which are listed below:

- Transaction execution services
- Capability to facilitate transfers to and from accounts
- Breadth of available investment products
- Availability of research and tools to assist in making investment decisions
- Quality of services
- Competitiveness of pricing (commission rates, fees, margin interest rates) and willingness to negotiate prices
- Reputation, financial strength, stability and prior service record

GenFi may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although GenFi may recommend/require that clients establish brokerage accounts with Schwab, GenFi is independently owned and operated and not affiliated with Schwab.

Schwab does not charge separately for custody services, but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through or that settle into Schwab accounts.

In certain instances, and subject to approval by the firm, GenFi will recommend to clients certain broker-dealers and/or custodians based on the needs of the individual client and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by GenFi will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

A.1. Institutional Trading and Custody Services

Schwab provides GenFi with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the advisor's clients' assets are maintained in accounts at Schwab. These services are not contingent upon GenFi committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or that would require a significantly higher minimum initial investment.

A.2. Other Products and Services

Schwab also makes available to GenFi other products and services that benefit GenFi but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of GenFi accounts, including accounts not maintained at Schwab. Schwab also makes available to GenFi its managing and administering software and other technology that:

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of GenFi's fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

Schwab also offers other services intended to help GenFi manage and further develop its business enterprise. These services may include:

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to GenFi. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to GenFi. Schwab may also provide other benefits such as educational events or occasional business entertainment of GenFi personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, GenFi may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

A.3. Independent Third Parties

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to GenFi. Schwab may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to GenFi.

B. Aggregating Securities Transactions for Client Accounts

B.1. Best Execution

GenFi, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, the price of such securities, the executing broker and the commission rates to be paid to effect such transactions. GenFi recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. GenFi will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to

- the financial strength, reputation and stability of the broker
- the efficiency with which the transaction is effected
- the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- the availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- the efficiency of error resolution, clearance and settlement
- block trading and positioning capabilities
- performance measurement
- online access to computerized data regarding customer accounts
- availability, comprehensiveness, and frequency of brokerage and research services
- commission rates
- the economic benefit to the client
- related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, GenFi seeks to ensure that clients receive best execution with respect to the client's transactions in mutual fund shares by blocking client trades to reduce transactions costs. To the best of GenFi's knowledge, these custodians provide high-quality mutual fund execution, and GenFi's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, GenFi believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

B.2. Directed Brokerage

B.2.a. GenFi Recommendations

GenFi currently recommends Schwab as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

B.2.b Client-Directed Brokerage

Occasionally, clients may direct GenFi to use a particular broker-dealer to execute portfolio transactions for their accounts or request that certain types of securities not be purchased for their accounts. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage GenFi derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. GenFi loses the ability to aggregate trades with other GenFi advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B.3. Security Allocation

Since GenFi may be managing accounts with similar investment objectives, GenFi may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by GenFi in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

GenFi allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. GenFi will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

GenFi's advice to certain clients and entities and the action of GenFi for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of GenFi with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of the firm to or on behalf of other clients.

B.4. Order Aggregation

Orders for the same security entered on behalf of more than one client may be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if GenFi believes that a larger size block trade would lead to best overall price for the security being transacted.

B.5. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

GenFi acts in accordance with its duty to seek best price and execution and will not continue any arrangements if it determines that such arrangements are no longer in the best interest of its clients.

B.6. Soft Dollar Arrangements

GenFi does not direct brokerage transactions to executing brokers for research and brokerage services. As noted above in Brokerage Services Section 12A, GenFi may occasionally receive services provided free of charge from custodians such as invitations to client events. GenFi addresses this potential conflict by evaluating the factors used to select custodians periodically and comparing pricing offered from other available custodians.

B.7. Brokerage for Client Referrals

GenFi does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

GenFi, at its discretion, may prepare a customized written investment policy statement ("IPS") for a client. Each client account is reviewed periodically or as specified in the client's IPS. Reviews include an inspection of portfolio holdings, change in account values, and actual allocation of the account as compared to the recommended allocation. Reviews may be conducted by any of GenFi's financial advisors.

B. Review of Client Accounts on Non-Periodic Basis

GenFi may perform *ad hoc* reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how GenFi formulates investment advice.

C. Content of Client-Provided Reports and Frequency

GenFi typically provides written reports to clients on a quarterly, semi-annual or annual basis depending on the client preference. These reports include

- changes in market values
- performance statistics
- comparison to an appropriate benchmark index

GenFi will provide reports showing the investment performance of a client account and a comparison of such account performance against relevant benchmarks. The client's independent custodian also provides regular account statements directly to the client. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by GenFi.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Other than as described in Item 12 of this Brochure, GenFi does not receive economic benefits from external sources.

B. Advisory Firm Payments for Client Referrals

GenFi does not pay for client referrals and does not receive any compensation other than advisory fees charged to its clients.

Item 15: Custody

Clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances and portfolio holdings in their accounts. GenFi urges its clients to compare the account balance(s) shown on their GenFi performance review to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to GenFi with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, GenFi will exercise full discretion as to the nature and type of securities to be purchased and sold and the number of securities for such transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

Non-discretionary investment management is similar to Discretionary management except GenFi is NOT given a limited power of attorney to permit GenFi to trades securities on the clients' behalf. This will impact the timing of implementation of investment advice in that the client will be responsible for effecting any transactions. This could result in adverse pricing in comparison to a discretionary client.

Item 17: Voting Client Securities

GenFi typically does not take discretion with respect to voting proxies on behalf of its clients. GenFi will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by or with respect to issuers of securities beneficially held as part of the firm's supervised and/or managed assets. GenFi may take discretion with respect to voting proxies on behalf of its clients upon their specific request however, GenFi will not vote any proxy where a conflict of interest may exist and those proxies will be directed back to the client to be voted. GenFi may obtain third party data on recommendations for particular proxy issues. GenFi will maintain a record of all proxies voted and clients may request that information via email request to jzakarias@generationsffs.com at any time.

GenFi make many considerations in voting of proxies:

- In favor of structures that drive performance and create medium- and long-term shareholder value
- In favor of Board Independence, performance, responsiveness, disclosure, effectiveness, transparency
- Additional proxy voting information can be requested by clients from Appendix J of the GenFi Compliance and Operating Procedures Manual.

GenFi will not assist clients with the election into class actions; however, we will assist clients in assessing any potential recovery against cost to comply with rules of class action upon request.

Item 18: Financial Information

A. Balance Sheet

GenFi does not require the prepayment of fees of $500 or more, six months or more in advance or retain custody of client assets and as such is not required to file a balance sheet with the Illinois Securities Department per Illinois Securities Law of 1953 Amended 2012, Administrative Code section 130.844.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

GenFi does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions during the Past Ten Years

There are no bankruptcy petitions to report.

Item 19: Requirements for State-Registered Advisors

A. Principal Executive Officers and Management Persons

Julie Zakarias is the sole member of GenFi. Her education and business background are included in the Brochure Supplement provided with this Brochure.

B. Outside Business Activities Engaged In

Ms. Zakarias is a Certified Public Accountant and provides tax compliance and limited accounting for certain of her investment clients through GenFi Tax located at 1016 West Jackson, Chicago IL 60607. She is the founder and principal since March 2011. This tax compliance work is not investment related. She spends less than 10% of her time engaged in tax related activities and generally not during trading hours. Duties include multiple year tax projections, return preparation, and electronic filing. These services may be ancillary to a comprehensive financial planning engagement or a separate tax engagement. Other than what has been supplied here and in response to Item 10 of this Brochure, there is no additional information to disclose.

C. Performance-Based Fee Description

GenFi does not charge performance-based fees. See Item 6 of this Brochure.

D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

There is no information to disclose for this item.

E. Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities

Other than what has been supplied in response to Item 10.C. of this Brochure, there is no additional information to disclose.