

Uniform Application for Investment Advisor Registration

OMB APPROVAL

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Name of Investment Advisor: GeoVest Advisors, Inc.					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	245 Willowbrook Office Park				
	1451 Pittsford-Victor Road	Fairport	NY	14450	(585) 248-5050

**This part of Form ADV gives information about the investment advisor and its business for the use of clients.
 The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are responsible to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant:
GeoVest Advisors, Inc.

SEC File Number:
801- 31544

Date:
12/31/05

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate
% of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|--|----|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 99 | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above..... | 1 | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which
clients may use to evaluate securities | | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on manner not involving securities | | % |
| <input type="checkbox"/> | (8) | Provides a timing service | | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | | % |

(Percentages should be based on the applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|----|--|---------------------------------|---|
| B. | Does applicant call any of the services it checked above financial planning or some similar term?..... | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
|----|--|---------------------------------|---|

C. Applicant offers investment advisory services for : (check those that apply)

- | | | | | | |
|-------------------------------------|-----|--|--------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input checked="" type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the advisor on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients – Applicant generally provides investment advice to : (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies:

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies. |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Applicant:
GeoVest Advisors, Inc.

SEC File Number:
801- 31544

Date:
12/31/05

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?
(if yes, describe these standards on Schedule F)

Yes No
☒ ☐

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer or applicant or each person with similar status or performing similar functions.

On Schedule F give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities (check those that apply) n/a

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including time spend on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliation (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading advisor.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment advisor | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?
(If yes, describe on Schedule F the partnerships and what they invest in.)
- Yes No
☐ ☒

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account ? Yes No

☒

☐

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. For **reviews**, include their frequency, different levels, and triggering factors. For **reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Reviews: Regular reviews are made on each account at least three times annually. Irregular reviews are made upon reaching buy/sell targets previously established on an actively managed authorized list of securities; reviews of all accounts would be considered upon major national or geopolitical or economic events.

Reviewers: The principal officers of Applicant will conduct the review mentioned above. The number of accounts averages approximately 100 per manager, but varies widely due to the size and complexity of each manager's accounts.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Reports to clients. Frequency: Quarterly or monthly at client's request.

Nature of reports

1. A summary of the account holdings showing the asset allocation and large holdings.
2. A current holdings report showing the current long/short positions of the client.

12. Investment or Brokerage Discretion.

(A) Does the applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(B) Does applicant or a related person suggest brokers to clients?.....

Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of the applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|--|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?..... | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes ☐ No ☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:
GeoVest Advisors, Inc.SEC File Number:
801- 31544Date:
12/31/05

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:
GeoVest Advisors, Inc.IRS Empl. Ident. No.:
16-1312889

Item of Form (identify)	Answer
1 D (1)	<u>Investment Supervisory Services</u> : Fee Schedule attached. Compensation for services is chargeable to the client's custodian account, quarterly in advance. In the event the client's relationship is terminated, the client will be reimbursed on a pro-rata basis for the time expired in the pertinent quarter. Applicant may apply a termination fee up to ½ of 1% for reasonable expenses in cases where the client terminates within 12 months from inception.
1. D (3)	<u>Furnishes Investment Advice through Consultations</u> : Fees are negotiated on an hourly or fixed fee basis, depending on the nature and complexity of the advice sought. This will normally apply to corporations or financial institutions seeking investment advice.
5.	<u>Education and Business Standards</u> : Employees of applicant involved in investment supervisory functions will generally have at least a Bachelor's degree from a recognized college or university, plus some significant investment management experience. Those employees without a Bachelor's degree will have achieved significant investment experience prior to assuming any supervisory duties.
6. A.	<u>Education and Business Background</u> . Name: Robert E. Reeves Year of Birth: 1944 Education: AB, Economics: 1966 University of Rochester Rochester, New York MBA., Finance: 1968 Wharton Graduate Division University of Pennsylvania Philadelphia, Pennsylvania Business Background: 12/87 – Present: President, GeoVest Advisors, Inc. 2/84 - 11/87: Vice President/Investments, Prudential-Bache Securities. Retail and institutional sales to individuals, corporations, and financial institutions up to \$10 billion in asset size. 5/79 - 2/84: Senior Vice President and Treasurer, Security New York State Corporation, Managed the asset/liability position and the investment portfolios of all banks in this multibank holding company. Assets under management were in excess of \$700 million.

Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

Applicant:
GeoVest Advisors, Inc.SEC File Number:
801- 31544Date:
12/31/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:
GeoVest Advisors, Inc.IRS Empl. Ident. No.:
16-1312889

Item of Form (identify)	Answer
6. B.	<p>Name: David J. Upson Year of Birth: 1954</p> <p>Education: BA Finance/Transportation Distribution Management Syracuse, New York.</p> <p>Business Background:</p> <p>1/90 – Present: Vice President & Portfolio Manager, GeoVest Advisors, Inc.</p> <p>12/78 - 12/89: Account Executive and Vice President-Investments, Prudential Bache Securities, Rochester, New York. Management of \$50 million in individual, corporate, and non-profit accounts; experience in tax benefit investments.</p>
6. C.	<p>Name: Philip M. Byrne Year of Birth: 1966</p> <p>Education: B.S. Marketing & Management Science St. Bonaventure University, St. Bonaventure, NY MBA-Finance, Public Accounting & Managerial Accounting University of Rochester-Simon School, Rochester, NY</p> <p>Business Background:</p> <p>1/99-Present: Vice President & Chief Investment Officer, GeoVest Advisors, Inc.</p> <p>6/95-1/99: Securities Analyst, QCI Asset Management, Rochester, NY</p> <p>10/89-6/95: Account Manager/Securities Trader & Research Dept. Member Manning & Napier Advisors, Rochester, NY</p>
6. D.	<p>Name: Nancy M. Wagner Year of Birth: 1950</p> <p>Education: Cannon School for Trust Operations & Advanced Management Systems Operation Course.</p> <p>Business Background:</p> <p>05/05 - Present: Vice President & Operations Manager, GeoVest Advisors, Inc.</p> <p>1992 - 2005: Fleet National Bank, Rochester, New York, Operations Manager-Securities Clearance.</p> <p>1986 – 1992: First Federal Savings & Loan Association, Rochester, New York – Securities Trader.</p>
6. E.	<p>Name: Charles S. Puls Year of Birth: 1941</p> <p>Education: B.S. Business Administration, Rochester Institute of Technology</p> <p>Business Background:</p> <p>1997 - Present: Vice President-Client Services, GeoVest Advisors, Inc.</p> <p>1986-1997: Key Trust Company, Syracuse, N.Y. Vice President & Trust Officer</p> <p>1984-1986: Chase Lincoln Bank, Rochester, N.Y. Operations Manager</p> <p>1965-1984: Security Trust Company, Rochester, N.Y. Vice President, Trust Operations.</p>

Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

Applicant:
GeoVest Advisors, Inc.SEC File Number:
801- 31544Date:
12/31/05

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:
GeoVest Advisors, Inc.IRS Empl. Ident. No.:
16-1312889

Item of Form (identify)	Answer
8.C. (1)	<u>Other Financial Industry Activities or Affiliations.</u> See Section 13.B. for other activities.
9 E.	<u>Activities in Securities Recommended to Clients.</u> Applicant and/or its related persons may buy or sell securities that it recommends to clients. Client transactions will be executed prior to those of related persons as a matter of policy. Related persons may, on occasion, take positions opposite those of a client in circumstances where client objectives differ from those of the related person. Employees of Applicant will sign a statement that they have read and understand this policy as it relates to their personal transactions. Applicant and/or its related parties believe they are too small to noticeably affect the market for securities normally purchased or sold for clients.
10.	<u>Conditions for Managing Accounts.</u> Minimum account size is \$100,000 or having the ability to reach \$100,000 through regular contributions over time. Exceptions to this may be made by management depending on the nature of the account, investment purpose, and overall knowledge and risk aversion of the client.
12 A.	<u>Investment or Brokerage Discretion.</u> Applicant usually places trades at the brokerage firm chosen by the client or chosen by the Applicant where the client has not specified a particular broker. Trades of a client placed with one brokerage firm may be bunched with those of other clients with the objective of lowering commissions. These trades may be executed in different bunches each time. Some clients may receive different prices and commissions than others, depending on the time the trade is executed and the number of shares being executed in any one bunch. This difference in price and commission may disadvantage one client <i>vis-à-vis</i> another on any one "buy" or "sell" of a security.
12 B.	<u>Limitations of Authority.</u> 1. Securities to be bought or sold. Normally no limitations on authority for a discretionary account. However, the amount and type of securities will be determined by the investment goals established at the time the account is opened and reviewed from time-to-time at client meetings. 2. Amount of securities to be bought or sold. Normally limited to 10% in any one issue not directly issued or guaranteed by the U.S. Government or one of its agencies. An exception might be where the issue is already diversified by its nature such as money market mutual fund. 3. Broker or dealer to be used. Normally no limitations on authority unless requested by client. If requested by client, applicant will continue to use broker previously used by client. In most cases, brokers will be chosen based on the value and volume of their research and other services. 4. Commission rates paid. Normally no limitations on authority. However, Applicant expects to be able to negotiate favorable commission rates below a standard "retail" rate schedule. Applicant intends to use commissions to pay for products, research, and services applicable to all accounts under management. The benefits of these products and services are expected to accrue to all accounts under management, albeit not necessarily on a pro rata basis.

Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

Applicant:
GeoVest Advisors Inc.SEC File Number:
801- 31544Date:
12/31/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I)

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:

GeoVest Advisors, Inc.

IRS Empl. Ident. No.:
16-1312889

Item of Form (identify)	Answer
12 B, continued.	<p><u>Factors Considered in Selecting Brokers and Reasonableness of their Commissions.</u></p> <p>a. Products used from brokers might include the following:</p> <ul style="list-style-type: none"> - Economic research and analyses - Investment research and analysis - Credit research and analyses - Price comparisons with similar securities - Technical reports on price histories of securities, commodities, or indices - Personal discussions with industry or company analysts - Computer analyses of various types - Market data not readily available to applicant - Security pricing evaluations. <p>b. In exchange for some of the services listed above, it is possible that commission rates may vary from broker to broker, and it is possible that clients may pay higher commissions than might be available from other brokers.</p> <p>c. Unless research is directed to or requested by a specific client, the benefits will accrue to all accounts.</p> <p>d. Where one broker/dealer is selected by Applicant or client for execution, this may result in not receiving as large a discount in commission as might be otherwise available. Many broker/dealers offer free or reduced fee for safekeeping of securities, but this may be offset by higher commission rates. Also, by using one broker/dealer, the client may be disadvantaged in obtaining allocations of new security issues that the Applicant purchases or recommends for other client accounts.</p> <p>e. When client or Applicant chooses annual wrap fee arrangements with a broker/dealer, it may result in the client paying higher costs than would have been the case if commissions were paid on a transaction-by-transaction basis. This will depend on the number of trades executed by Applicant in a given year. The decision to use wrap fee arrangements is normally left to the client.</p> <p>f. From time-to-time, Applicant may participate in marketing programs offered by broker/dealers wherein the broker/dealer places its clients with an independent registered investment advisor such as GeoVest. This may raise potential conflicts of interest. Although not required by language in most of these agreements with the broker/dealers, advisors participating in these programs are likely to execute transactions for their advisory clients referred through these programs with the referring broker/dealer. Applicant acknowledges its duty of best execution for its clients.</p>

Continuation Sheet for Form ADV Part II

Date:
12/31/07

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:
GeoVest Advisors, Inc.

Item of Form (identify)

13 A.

13. B.

Advisor's participation in one of these referral services may raise potential conflicts of interest. Although generally not required by these services, advisors participating in these programs are likely to execute transactions for the referred advisory clients through the referring broker/dealer. Advisor acknowledges its duty of best execution for its clients.

Fee Schedule

GeoVest Advisors, Inc.

*INVESTMENT MANAGEMENT FEE SCHEDULE**

Cash Equivalent Accounts:

- 0.15% per annum on the first \$50 million of assets
- 0.10% per annum on the second \$50 million of assets
- 0.08% per annum on any amount of assets above \$100 million

Fixed Income Accounts:

- 0.60% per annum on the first \$1 million of assets
- 0.50% per annum on the next \$4 million of assets
- 0.40% per annum on the next \$5 million of assets
- 0.30% per annum on any amount of assets above \$10 million

Equity and Balanced Accounts:

- 1.00% per annum on the first \$1 million of assets
- 0.75% per annum on the next \$4 million of assets
- 0.50% per annum on the next \$5 million of assets
- 0.40% per annum on any amount of assets above \$10 million

Notes: Cash Equivalent Accounts are restricted to investment grade fixed income securities that have remaining maturities of one year or less.

The fees are payable quarterly in advance based upon the market value of assets at the end of the previous quarter.

Effective 1/1/02, new account relationships having a value of less than \$100,000.00 are charged at the rate of 1.25% per annum subject to a minimum fee.

*Under certain circumstances, fees may be negotiated on an individual basis.