

Part 2A of Form ADV: *Firm Brochure*

Gea Sphere LLC

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This brochure provides information about the qualifications and business practices of GeaSphere Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 401-351-4900 or eduard@geasphere.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GeaSphere Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 152001.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 01/19/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary on our web-site under the Disclosures Tab at www.geasphere.com.

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Item 4 Advisory Business

Gea Sphere LLC is a State-registered investment adviser with its principal place of business located in Rhode Island. Gea Sphere LLC began conducting business in 2009.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Perchuhy Hamamjian, CFO

In addition, the following information identifies publicly held subsidiaries that indirectly own 25% or more of our firm:

- Eduard Hamamjian, Managing Director

GeaSphere LLC offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides non-continuous asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio **Monthly**, and if necessary, rebalance the portfolio on an as needed basis, based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by any broker-dealer, Investment or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- ADR's
- Securities traded over-the-counter

- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Options contracts on commodities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Interests in partnerships investing in other
- Other

Because some types of investments involve certain additional degrees of risk, they will only be implemented **OR** recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

MODEL PORTFOLIO MANAGEMENT

Our firm provides portfolio management services to clients using our model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal. Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account.

Clients retain individual ownership of all securities.

Our investment recommendations are not limited to any specific product or service offered by any broker dealer, investment or insurance company and will generally include advice

regarding the following securities:

- Exchange-listed securities
- ADR's
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Options contracts on commodities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Interests in partnerships investing in other
- Other

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. send annually written reminders to each Model Portfolio Management Services client requesting any updated information regarding changes in the client's financial situation and investment objectives;
2. at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;

3. be reasonably available to consult with the client; and
4. maintain client suitability information in each client's file.

PENSION CONSULTING SERVICES

GeaSphere Model Portfolio Construction Philosophy

Our firm builds investment portfolios using our proprietary research philosophy we call The GeaSphere Analysis System. The system is concentrated in three parts. The first two parts are based on a listed companies price to free cash flow (current and historical) and the third is based on historical price action as a gauge of market sentiment.

The main goal of our system is to buy securities that are priced at a discount to the historical relationship of the companies Price to Free Cash Flow. Our system allows us to determine the future sell price based on the same relationship. All of our model portfolios use our exclusive methods and historical data base as the basis for our portfolio construction and management.

The three methods used in our analysis are:

Price to Owners Earnings(OE)=Current and future analysis.

Cumulative Owners Earnings(COE)=Historical analysis of owners earnings.

Technical Analysis (TA)=Four Stages of a Stock Cycle.

GeaSphere (PFCF) Total Return Portfolio

The GeaSphere Total Return Portfolio has income as the primary objective with a semi-market neutral bias and growth as the secondary objective.

Seventy percent of the portfolio buys dividend paying stocks and other securities that have a high dividend objective.

Thirty percent of the portfolio include alternative asset classes and hedging instruments that include precious metals inverse ETF's and currencies positions to reduce volatility during market declines.

The portfolio is less volatile than the broad market as we buy hedging instruments to

protect against market volatility.

The Total Return is a good alternative for high income objective investors.

The GeaSphere Analysis system is used to manage this portfolio. We offer this portfolio to our Individual Clients, Pension Funds, RIA's, CPA's, Banks and Institutional Clients.

GeaSphere (PFCF) Core Portfolio

The GeaSphere PFCF Core Portfolio buys the top 5 stocks in each of the 12 sectors of the US economy that offer the best Price to Free Cash Flow opportunity in each sector. We include foreign companies (ADR's) that trade and have sufficient liquidity on the US exchanges.

This is a equal weighted portfolio that is tax efficient and a true alternative to long term index investors. The GeaSphere Analysis System is used to manage this portfolio.

We offer this portfolio to our Individual Clients, Pension Funds, RIA's, CPA's, Banks and Institutional Clients.

GeaSphere (PFCF) Dow Portfolio

The GeaSphere PFCF Dow portfolio buys only the stocks of the Dow Jones Industrial average that meet our Price to Free Cash Flow analysis.

The stocks purchased are equal weighted and held for a minimum period of one year. This portfolio offers a true alternative for the long term Index investor.

The GeaSphere PFCF research study examined the performance of this strategy over a 60 year period from 1950 to 2009 with excellent results. See our web-site for details of the research study. (<http://www.geasphere.com>)

The GeaSphere Analysis system is used to manage this portfolio. We offer this portfolio to our Individual clients, Pension Funds, RIA's, CPA's, Banks and Institutional Clients.

GeaSphere (PFCF) Gems 10

The GeaSphere (PFCF) Gems 10 Portfolio buys the stocks of the new economy as defined by GeaSphere that meet our Price to Free Cash Flow analysis.

The 10 stocks are weighted according to level of importance in the new economy that also meet our price to Free Cash Flow requirements.

This passively managed spoke fund structure is tax efficient and a excellent alternative for the long term focused growth investor.

The GeaSphere Analysis System is used to manage this portfolio.

We offer this fund using a Spoke Fund structure to our Individual Clients, Pension Funds, RIA's, CPA's, Banks and Institutional Clients.

GeaSphere Government Bond Portfolio

The GeaSphere Government Bond Portfolio consists of ETF's that primarily invest in U.S. Treasury securities and is designed to provide mostly exempt income from state and local taxes.

U.S. Government bonds are backed by the full faith and credit of the U.S. government, significantly reducing default risk but also lowering expected returns.

This portfolio is a low volatile portfolio with a above average total return.

We offer this fund using a Spoke Fund structure to our Individual Clients, Pension Funds, RIA's, CPA's, Banks and Institutional Clients.

GeaSphere REIT Portfolio

The GeaSphere Residential REIT Portfolio consists of companies engaged in the construction of apartment and community homes.

The GeaSphere REIT Portfolio is a excellent alternative for investors seeking aggressive capital appreciation with a higher volatility

REIT's provide investors with diversification through a more liquid way to invest in real estate and potentially receive dividends. As the population increases, demand for residential real estate and Residential REITS's is expected to grow.

We selected companies with primary business operations in the Residential REIT industry. We rank the companies according to their market capitalization and their Price to Free Cash Flow ranking and equally weight them in this portfolio.

We offer this fund using a Spoke Fund structure to our Individual Clients, Pension Funds, RIA's, CPA's, Banks and Institutional Clients.

PENSION CONSULTING SERVICES

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations.

Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Monitoring of Investment Performance:

We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide quarterly educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information

and financial goals.

- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

- Exchange-listed securities
- ADR's
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)

- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Interests in partnerships investing in other
- Other

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

LIMITATIONS: GeaSphere LLC its employees and affiliates can **not** guarantee any future results. We deal with variables that can and will change over time. It is our mission to put our clients on the path to achieve their goals, but we do not state or imply any certainty of success.

PUBLICATION OF PERIODICALS

GeaSphere LLC publishes a quarterly newsletter providing general information on various financial topics including, but not limited to, estate and retirement planning, market trends, etc. No specific investment recommendations are provided in this newsletter and the information provided does not purport to meet the objectives or needs of any individual. This newsletter is distributed free of charge to our advisory clients.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

LIMITATIONS: GeaSphere LLC its employees and affiliates can **not** guarantee any future results. We deal with variables that can and will change over time. It is our mission to put our clients on the path to achieve their goals, but we do not state or imply any certainty of success.

AMOUNT OF MANAGED ASSETS

As of 1/19/2011, GeaSphere LLC actively manages \$25,000,000 of clients' assets invested in the GeaSphere Model Portfolios on a discretionary basis. \$2,000,000 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES MANAGER OF MANAGERS FEES

Our annual fee for the Manager of Managers Program is charged as a percentage of assets under management, according to the following schedule:

<u>Market Value</u>	<u>Annual Fee (%)</u>
	<1 percent>

Our fees are billed monthly, in advance, at the beginning of each month based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous billing period. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

A minimum of **\$500,000** of assets under management is required for this service. This account size may be negotiable under certain circumstances. GeaSphere LLC may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

PORTFOLIO MANAGEMENT SERVICES FEES

Our annual fees for Portfolio Management Services are based upon a percentage of assets under management and generally range from **1%** to **2%**.

Our fees are billed monthly, in advance, at the beginning of each month based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous billing period. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

A minimum of **\$100,000** of assets under management is required for this service. This account size may be negotiable under certain circumstances. GeaSphere LLC may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

GeaSphere LLC's advisory fees are not negotiable.

MODEL PORTFOLIO MANAGEMENT FEES

The annualized fee for Model Portfolio Management Services will be charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
	2% for \$0.00 to \$250,000
	1.8% for \$250,001 to \$500,000
	1.5% for \$500,001 to \$1,000,000
	1.25% for \$1,000,001 to \$3,000,000
	1.15% for \$3,000,001 to \$10,000,000
	1.00% for \$10,000,000 and more

Our fees are billed monthly, in advance, at the beginning of each month based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous billing period. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

A minimum of **\$100,000** of assets under management is required for this service. This account size may be negotiable under certain circumstances. GeaSphere LLC may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

GeaSphere LLC's advisory fees are not negotiable.

PENSION CONSULTING FEES

Our fees for Pension Consulting Services are based on a percentage of assets under advisement, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
.	.5% first \$50,000,000
	.3% the next \$500,000,000
	.15% the next \$500,000,000
	.10% greater then 1,000,000,000

Plan sponsors are invoiced in advance on a monthly basis.

A total minimum fee of **\$2,500** is required. This minimum fee may prevent GeaSphere LLC from providing services to very small ERISA plans.

FINANCIAL PLANNING FEES

GeaSphere LLC's Financial Planning fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Financial Planning Fee Offset: GeaSphere LLC reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for our Portfolio Management Services.

The client will be billed quarterly in arrears based on actual hours accrued.

PUBLICATION OF PERIODICALS OR NEWSLETTERS

Our annual subscription fee is waived for advisory clients of our firm.

This fee is billed monthly in advance and is due and payable within 30 days of invoicing.

An hourly fee of **\$400** may also be charged for additional review time (e.g., other than annual reviews) or other requested services. All hourly fees are charged in arrears and will be billed on a monthly basis.

At times, and depending upon individual circumstances, our fees may be negotiable. Furthermore, in isolated cases, based upon unique circumstances and relationships, the fee may be waived in whole or in part, at our discretion.

On an ongoing basis, our fees are invoiced in advance on a monthly basis.

CONSULTING SERVICES FEES

GeaSphere LLC's Consulting Services fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Consulting Services fees are calculated and charged on an hourly basis, ranging from **\$200** to **\$400** per hour. An estimate for the total hours is determined at the start of the advisory relationship.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days

remaining in the billing period.

Mutual Fund Fees: All fees paid to GeaSphere LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or EFTs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

IF APPLICABLE: Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to GeaSphere LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: GeaSphere LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, GeaSphere LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset GeaSphere LLC's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered. As state-registered advisers are subject to the rules and regulations of their home state (i.e., the state in which the firm maintains its principal place of business) these firms should review home state requirements which may limit prepayment of fees in excess of \$500.

Item 6 Performance-Based Fees and Side-By-Side Management

GeaSphere LLC does not charge performance-based fees.

Item 7 Types of Clients

GeaSphere LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Investment companies(including mutual funds)
- Pension and profit sharing plans(other than plan participants)
- Other pooled investment vehicles(e.g., hedge funds)
- Charitable organizations
- Corporations or other businesses not listed above
- State or municipal government entities

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

GeaSphere Analysis System. *The system is concentrated in three parts. The first two parts are based on a companies free cash flow (current and historical) and the third is based on historical price action as a gauge of investor sentiment. The main goal of our system is to buy securities that are priced at a discount to the historical relationship of the companies Price to Free Cash Flow. All of our model portfolios use our exclusive methods and historical data basis for our portfolio construction and management.*

The three methods used in our analysis are:

Price to Owners Earnings (OE) = Current and future analysis.

Cumulative Owners Earnings (COE) = Historical analysis of owners earnings.

Statistical Indicator Analysis (SIA) = Historical price action.

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Short sales. We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed

shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Peter Mycroft Psaras provides research and analysis of securities and general market commentary for our firm, and Peter is the Managing Member and an advisory representative of **Mycroft Research LLC**, a registered investment adviser. There are no referral arrangements between our firm and **Mycroft Research LLC**.

Eduard Hamamjian Managing Director of Geasphere and Peter Psaras Managing Director of Mycroft Research share research and market commentary and in general collaborate to better serve the clients of GeaSphere LLC. Eduard Hamamjian and GeaSphere LLC may or may not use the research and market commentary provided by Peter Psaras and Mycroft Research at our sole discretion. Eduard Hamamjian and GeaSphere LLC have a proprietary research methodology and numerous other institutional research sources we use at our discretion.

Peter Psaras is a contributing writer for the financial web-site Seeking Alpha and receives compensation for articles written. GeaSphere does **not** share in any compensation.

As this affiliation with **Mycroft Research LLC** may present potential conflicts of interest, we have established written policies and procedures for insider trading that prohibit any other member, officer or employee of our firm, from buying, selling or recommending the securities of companies bought, sold or recommended by **Mycroft Research LLC** where the decision is substantially derived, in whole or in part, by reason of access to the recommendations of **Mycroft Research LLC**.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

Clients should be aware that the receipt of additional compensation by GeaSphere LLC and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations.

GeaSphere LLC endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

GeaSphere LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement). Our code also provides for oversight, enforcement and recordkeeping provisions.

GeaSphere LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to eduard@geasphere.com, or by calling us at 401-351-4900.

GeaSphere LLC or individuals associated with our firm may buy securities for the firm or for themselves from our advisory clients; or sell securities owned by the firm or the individual(s) to our advisory clients. We will ensure, however, that such transactions are conducted in compliance with all the provisions under Section 206(3) of the Advisers Act governing principal transactions to advisory clients.

GeaSphere LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be **included** in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of

an advisory client.

2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All clients are fully informed that related persons may NOT receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
9. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
11. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
12. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as **Peter Mycroft Psaras, Investment Adviser Representatives of Mycroft Research a Registered Investment Adviser**. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

GeaSphere LLC does **not** have any soft-dollar arrangements and does **not** receive any

soft-dollar benefits.

GeaSphere LLC requires that it be provided with written authority to determine the broker-dealer to use for client transactions and the commission costs that will be charged to our clients for these transactions.

Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

As a matter of policy and practice, GeaSphere LLC does not generally block client trades and, therefore, we implement client transactions separately for each account. (Except in our Model Portfolios which client trades are blocked). Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

Item 13 Review of Accounts

PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed **annually**. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: **Eduard Hamamjian Managing Director** **REPORTS:** In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer and 24/7 online access to client accounts, GeaSphere LLC will provide **annual** reports summarizing account performance, balances and holdings.

MODEL PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Model Portfolio Management Services accounts are regularly monitored, these accounts are reviewed on a **annual** basis. Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: **Eduard Hamamjian Managing Director** **REPORTS:** In addition to the monthly statements and confirmations of transactions that Model Portfolio Management Services clients receive from their broker-dealer and 24/7 online access to client accounts, GeaSphere LLC will provide **annual** reports summarizing account performance, balances and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and

whether the client wishes to impose investment restrictions or modify existing restrictions.

PENSION CONSULTING SERVICES

REVIEWS: GeaSphere LLC will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. GeaSphere LLC will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly.

These accounts are reviewed by: **Eduard Hamamjian Managing Director**

REPORTS: GeaSphere LLC will provide reports to Pension Consulting Services clients based on the terms set forth in the client's Investment Policy Statement (IPS).

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory engagement.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and

- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is GeaSphere LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting **Office Administrator** by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact **Eduard Hamamjian** by telephone, email, or in writing.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us at **eduard@geasphere.com**

Item 18 Financial Information

GeaSphere LLC has no additional financial circumstances to report.

Under **no circumstances** do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

GeaSphere LLC has not been the subject of a bankruptcy petition at any time during the past ten years.