



Firm Brochure
05/30/2013
Part 2A of Form ADV

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This brochure provides information about the qualifications and business practices of GeaSphere 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 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.

GeaSphere LLC is a State-Registered Investment Advisor with its principal place of business located in Rhode Island. Registration does not imply any level of skill or training.



Item 2 Material Changes:

This Brochure includes changes from our last annual update dated March 19, 2013. Such changes are included under Item 15 of this Brochure where we disclose that GeaSphere is deemed to have custody of client funds and securities under federal securities laws because it and a related person act as Trustees for certain Trust accounts.



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Item 4 Advisory Business:

GeaSphere, LLC (“GeaSphere”) was founded in 2009 by Eduard Hamamjian, formally Global Equity Advisors LLC founded in 2005.

Principal shareholders: (i.e., those individuals and/or entities controlling 25% or more of this company).

- Perchuhy Hamamjian, CFO
- Eduard Hamamjian, Managing Director

GeaSphere provides portfolio management, financial planning and advisory services to its clients. The services include, but are not limited to, personal financial planning and consulting, asset allocation, investment management and retirement planning.

Personnel Risk: GeaSphere is heavily dependent on the activities, judgment and availability of Eduard Hamamjian. GeaSphere has contingency plans in the event of Mr. Hamamjian's short-term absence, but in the event of his death or permanent disability, GeaSphere will begin an orderly wind down of its operations, which will include assisting its clients in either winding down their operations or finding a replacement investment manager. During that period of time, however, GeaSphere may be unable to perform its contractual obligations to clients.

INDIVIDUAL PORTFOLIO MANAGEMENT:

GeaSphere Investment Management Services (“GIMS”) provides proactive investment management including asset allocation, security selection, broker dealer and custodial recommendations, and ongoing portfolio management for a client's retirement and non-retirement accounts. This includes a personalized portfolio and management structure geared to a client's stated goals, along with proactive account management on an ongoing basis with rebalancing whenever economic, market and geopolitical conditions deem it advisable. GIMS also provides the client with limited access to a GeaSphere financial advisor, general financial planning, investment performance and account reporting.

GeaSphere begins by evaluating each client's risk assessment that helps the advisor to determine the client's overall investment experience, financial goals, targeted retirement date and tolerance for market risk. Based on this information, GeaSphere recommends a model investment portfolio for its client account(s). After reviewing the financial information provided by the client and based on the client's long-term goals, risk tolerance and time horizons, GeaSphere will develop an investment strategy for each account that the client maintains. An account typically consists of, but is not limited to, stocks, mutual funds, exchange traded funds, commodities, inverse ETF's and/or bond funds, which hold only the client's securities



and allows the client to have his/her own cost basis in each of the securities in the account.

GeaSphere offers seven portfolio models, each with a range of investment risk. As a GeaSphere client, you are placed in a portfolio model based on our determination of your risk tolerance. Before selecting a portfolio model, we talk to you about your understanding of, and ability to accept risk. The goal is to select a portfolio model where you can feel comfortable in both good times and bad.

The portfolios are generally built around the following major strategies: Principal Protection, Conservative, Income, Balanced, Growth, and Aggressive Growth. GeaSphere actively monitors each strategy and shifts assets and sector rotations within a specified range, based on our market and economic analysis. As the Investment Manager, GeaSphere will invest/reinvest client assets in accordance with the Investment Policy Statement ("GIPS") of each model created by GeaSphere.

Clients may change portfolio models at any time by written request. However, we encourage those changes only after careful discussion between client and advisor to ensure that life events are driving the request and not emotional reactions to temporary market conditions. GeaSphere does not permit clients to impose restrictions on the securities that may be purchased in their accounts.

GeaSphere will rebalance the portfolio's investments, as necessary, so as to remain consistent with the models stated objectives. GeaSphere will provide annual updates to the investment strategy, as needed, and access to daily performance reporting through the Internet.

GeaSphere Model Portfolio Construction Philosophy:

Our firm builds portfolios using our proprietary research philosophy we call "GeaSphere Analysis System". The system is concentrated in three parts. The first two parts are based on a company's free cash flow (current and historical) and the third is based on historical price action as a gauge of investor sentiment (technical analysis). 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 (PFCF).

Our system also allows us to determine the future sell price, based on the same (PFCF) 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 Owner's Earnings (OE) = Current and future analysis
- Cumulative Owner's Earnings (COE)=Historical analysis of owner's earnings
- Statistical Indicator Analysis (SIA) =Historical Price Action

GeaSphere (PFCF) Total Return Portfolio:

The GeaSphere (PFCF) Total Return Portfolio is a semi market neutral vehicle that has income as its primary objective, while also investing for growth. The portfolio buys high dividend paying stocks and other securities that have a high dividend objective. We strive to be less volatile than the general market. We achieve reduced volatility through the use of various hedging instruments. The portfolio is the ideal alternative for those seeking high income with less risk. The "GeaSphere Analysis System" is used to manage this portfolio in conjunction with our advance futures market software based on Fibonacci principals. We offer this portfolio to our Individual Clients, Pension Funds, Investment Advisors and Institutional Clients.

GeaSphere (PFCF) Core Portfolio:

The GeaSphere (PFCF) Core Portfolio buys the top stocks (large and medium size companies) in each sector of the US Economy that offers the best Price to Free Cash Flow opportunity. This is a passively managed equal weighted portfolio. The portfolio is tax efficient and an excellent alternative for the long-term index investor. The companies purchased in this portfolio are also excellent core holdings for the long-term growth and value investor. The "GeaSphere Analysis System" is used to manage this portfolio. We offer this portfolio to our Individual Clients, Pension Funds, and Investment Advisors 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 (PFCF). The stocks purchased are equal weighted and held for a minimum period of one year. This passively managed portfolio is an excellent alternative for the long term Index Investor. GeaSphere (PFCF) research study examined the performance of this strategy over a 60 year period from 1950 to 2009 with market crushing results. See our website for details of the research study. (www.geasphere.com) The "GeaSphere Analysis System" is used to manage this portfolio. We offer this portfolio to our Individual Clients, Pension Funds, Investment Advisors and Institutional Clients.

GeaSphere (PFCF) Absolute Growth Portfolio:

The GeaSphere (PFCF) Absolute Growth Portfolio buys growth stocks that meet our (PFCF) analysis. The fund uses various hedging instruments to protect the portfolio against market



volatility. This portfolio is managed with a semi market neutral objective and is an excellent diversifier when used as part of a larger asset allocation model. The "GeaSphere Analysis System" is used to manage this portfolio. We offer this portfolio to our Individual Clients, Pension Funds, other Investment Advisors and Institutional Clients.

GeaSphere REIT Portfolio:

The GeaSphere REIT Portfolio buys companies organized as REIT's that are engaged in the construction of apartments and community homes. This portfolio is an excellent option in achieving diversification of a larger portfolio. We offer this portfolio to our Individual Clients, Pension Funds, other Investment Advisors and Institutional Clients.

GeaSphere Trader:

The Trader Portfolio buys ETFs that are both long and short the market depending on our analysis of the futures markets. The Trader Portfolios main purpose is to provide larger portfolios with a real diversifier during volatile periods, to protect principal value during market declines. The Trader portfolio should be utilized as an alternative asset class and can be used as a stand-alone or part of a larger asset allocation model. The "GeaSphere Analysis System" is used to manage this portfolio in conjunction with our advance futures market software based on Fibonacci principals. We offer this portfolio to our Individual Clients, Pension Funds, other Investment Advisors and Institutional Clients.

GeaSphere Bond Portfolio:

The GeaSphere Bond portfolio buys ETFs and bond like instruments including inverse ETF to protect portfolio values during periods of rising interest rates. The Bond Portfolio should be considered an alternative asset class and can be used as a stand-alone or part of a larger asset allocation model. This portfolio is an excellent choice for the long term conservative investor. The "GeaSphere Analysis System" is used to manage this portfolio in conjunction with our advance futures market software based on Fibonacci principals. We offer this portfolio to our Individual Clients, Pension Funds, other Investment Advisors and Institutional Clients.

GeaSphere High Income:

The GeaSphere High Income portfolio buys securities with high dividends in all asset classes. This portfolio is an exceptional alternative for clients that require high income for retirement or other purposes. The portfolio is volatile in nature but is often pair with our Trader Portfolio to reduce volatility and produce high income. The "GeaSphere Analysis System" is used to manage this portfolio in conjunction with our advance futures market software based on Fibonacci principals. We offer this portfolio to our Individual Clients, Pension Funds, other



Investment Advisors and Institutional Clients.

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 most securities.

The GeaSphere Funds are managed based on the goals for each portfolio, rather than on the needs of each client. 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 electronic file.

PUBLICATION OF PERIODICALS:

GeaSphere 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 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 its employees and affiliates cannot 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 12/31/2012, GeaSphere actively managed \$26,400,000 of client assets invested in the GeaSphere Model Portfolios on a discretionary basis. GeaSphere also manages approximately \$3,000,000 additional client assets on a non-discretionary basis in 401k and similar types of accounts

Item 5 Fees and Compensation

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: (1 %) 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 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, 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 may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

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:

- 1.80% for \$0.00 to \$250,000
- 1.50% for \$250,001 to \$500,000
- 1.25% for \$500,001 to \$1,000,000
- 1.15% for \$1,000,001 to \$3,000,000
- 1.00% for \$3,000,001 to \$10,000,000
- 0.75% for \$10,000,000 and more

The fees above include 0.25% fee charged by Folio Institutional. All individual management clients enter into a separate brokerage account agreement with Folio Institutional that describes their fee and services. The Folio Institutional fee includes custody, tax reporting and all brokerage transactions cost. GeaSphere expects that clients will be able to choose T.D. Ameritrade to provide custody and execute transactions in their account in 2013.

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 \$250,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. GeaSphere may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.



PENSION CONSULTING FEES:

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

- .50% first \$50,000,
- .30% the next \$500,000,000
- .15% the next \$500,000,000
- .10% greater than 1,000,000,000

Plan sponsors are invoiced in arrears on a monthly basis.

There is no minimum account size for pension consulting.

FINANCIAL PLANNING FEES:

GeaSphere'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 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:

An hourly fee of \$400 may also be charged for additional services (e.g., other than annual reviews) 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. Our fees are invoiced in arrears on a monthly basis.

CONSULTING SERVICES FEES:

GeaSphere's Consulting Services fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. 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 unearned hours at the time of termination.

Mutual Fund Fees:

All fees paid to GeaSphere 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.

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.

Grandfathering of Minimum Account Requirements:

Pre-existing advisory clients are subject to GeaSphere'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 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 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's advisory fees.

Advisory Fees in General:

Clients should consider the quality of the services provided and compare with 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. State-registered advisers firms should review requirements which may limit prepayment of fees in excess of \$500.

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

GeaSphere does not charge performance-based fees.

Proprietary—we manage accounts on behalf of affiliated persons as well as unaffiliated accounts. We could be considered to have an incentive to favor accounts of affiliates over others.

Large accounts - large accounts typically generate more revenue than do smaller accounts. As a result, we could be considered to have an incentive when allocating scarce investment opportunities to favor accounts that pay a higher fee or generate more income for us.

Securities of the same kind or class—we may buy or sell for one client account securities of



the same kind or class that are purchased or sold for another client at prices that may be different. We may also, at any time, execute trades of securities of the same kind or class in one direction for an account and in the opposite direction for another account due to differences in investment strategy or client direction. Different strategies effecting trading in the same securities or types of securities may appear as inconsistencies in our management of multiple accounts side-by-side.

Non-discretionary accounts or models—we provide non-discretionary investment advice and non-discretionary model portfolios to some clients and manage others on a discretionary basis. Trades in non-discretionary accounts could occur before, in concert with, or after we execute similar trades in our discretionary accounts. The non-discretionary clients may be disadvantaged if we deliver the model investment portfolio or investment advice to them after we initiate trading for the discretionary clients, or vice versa.

Item 7 Types of Clients

GeaSphere provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High Net Worth Individuals, Financial Advisors, CPA Firms,
- Investment Companies, (including Mutual funds and Hedge funds)
- Pension and Profit Sharing Plans (other than plan participants),
- Other Pooled Investment Vehicles,
- 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 company's free cash flow (current and historical) and the third is based on historical price action as a gauge of investor sentiment (technical analysis).

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 to predict 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.

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 is 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.

RISK OF LOSS:

The value of securities and other investments may move up or down, sometimes rapidly and unpredictably. Securities markets are volatile. A client account may at any point in time be worth less than its initial value. Regardless of how well an individual investment performs, if financial markets decline, you could lose money. Investment in specific securities involves risks of loss due to a variety of reasons such as:

- Unexpected natural disasters
- Damage as the result of war and armed conflicts
- Unexpected loss of key corporate personnel
- Product recalls, manufacturing errors, lost of a major client without notice
- Introduction of new products that could render existing product lines obsolete.
- Patent suits that could cost millions of dollars in penalties
- The recall of defective products
- Government, state or local laws the adversely impact the ability of a company to do business
- There are ultimately too many risks to list, but at some point we all weigh the risks we take against the rewards we might receive.



Debt securities can lose value because of interest rate changes. Changes in interest rates can also cause certain types of debt obligations to become subject to prepayment risk and extension risk. These include securities such as mortgage-backed securities and bonds with embedded call or put options. The issuer, the guarantor or the insurer of a fixed income security, or the counterparty to a contract, may be unable or unwilling to make timely principal and interest payments or to otherwise honor its obligations. Additionally, securities could lose value due to a loss of confidence in the ability of the issuer, guarantor, insurer or counterparty to pay back debt. The longer the maturity and lower the credit quality of an instrument, the more likely its value will decline as a result of such a loss of confidence. From time to time, several issuers in a given industry may experience such difficulties simultaneously, making it difficult for issuers in that industry to roll-over obligations, to repay creditors or to obtain liquidity in the market.

Investing in securities of non-U.S. issuers may involve more risk than investing in securities of U.S. issuers. Foreign political, economic and legal systems, especially in developing and emerging countries, may be less stable and more volatile than the corresponding U.S. systems. Foreign legal systems generally have fewer regulatory requirements than the U.S. legal system. Certain foreign countries may impose restrictions on the ability of their issuers to make payments of principal and interest or dividends to investors located outside the country, due to blockage of foreign currency exchanges or otherwise. Investments in foreign securities may be subject to non-U.S. withholding and other taxes. Investments in emerging markets are typically subject to greater volatility and price declines than investments in developed markets. In addition, investments in sovereign debt can involve a high degree of risk. A governmental entity's willingness or ability to repay principal and interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject.

Assets in our client accounts may be denominated or quoted in currencies other than the base currency for the account. Accordingly, changes in currency exchange rates will affect the value of these client accounts. Generally, when the base currency of an account rises in value versus another currency, assets denominated in the non-base currency lose value because that currency is worth less than the base currency, and vice versa.

Derivatives can be volatile and may involve significant risks. Derivatives generally fall into two subcategories: exchange-traded and over-the-counter (OTC). Exchange-traded derivatives, such as futures contracts, are traded on an exchange regulated by the U.S. Commodity Futures Trading Commission, are guaranteed by a clearing corporation, and have standardized terms. OTC derivatives, such as swap agreements, are privately negotiated transactions, the terms of which are tailored to the specific needs of the parties. Derivatives are generally subject to credit risk, leverage risk and potentially currency risk. In addition, OTC derivatives are subject to liquidity risk.



The use of derivatives for hedging purposes involves correlation risk. If the value of the derivative moves more or less than the value of the hedged instrument, a client account will experience a gain or loss that will not be completely offset by movements in the value of the hedged instruments.

Futures, forward contracts, swaps, options and other derivative instruments contain inherent leverage in that they provide more market exposure than the amount paid on the initiation of the transaction. As a result, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

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

GeaSphere provides Investment Advisors services to other financial advisors and CPA firms and their clients. GeaSphere compensates these firms by sharing a portion of our Investment Management or our Financial Planning fees for introductions and services provided by introducing firms. GeaSphere does not increase fees to compensate Solicitors for introductions.

GeaSphere 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 any 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 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 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 record keeping provisions.

GeaSphere'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 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 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.

Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices:

GeaSphere does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

GeaSphere 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 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.

GeaSphere does not direct brokerage transactions to broker/dealers in exchange for client referrals.

GeaSphere does not permit clients to direct brokerage to a broker/dealer.



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 will provide annual reports that are prepared by the Custodian summarizing account performance, balances and holdings.

MODEL PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Model Portfolio Management Services accounts are regularly monitored] on at least a monthly basis, and these accounts are reviewed on an 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 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.

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
- we do not allow our normal fees to be increased 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'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:

All client funds and securities are held by a custodian. However, as we previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure, 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. As such, and although GeaSphere does not have physical custody of clients' accounts, the firm meets the definition of "custody" under federal securities laws because GeaSphere's Client



Services Agreement allows for automatic debit of fees from clients' accounts.

In addition, GeaSphere is deemed to have custody as defined under federal securities laws when it or a related person acts as Trustee for a Trust. Because GeaSphere, as well as our managing director, acts as Trustee for several Trusts, it is deemed to have legal ownership of or access to client funds or securities under federal securities laws.

Reports

Clients receive statements and transaction reports directly from the client's custodian on a monthly basis. These reports detail all transactions within the account during the reporting period.

It is important for clients to carefully review their custodial statements to verify the accuracy of fee calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

The custodian deducts the **annual** custodial fee of .25% based on the value of the account on the last day of the month billed in advance **or** the custodian will charge a transaction fee depending on the clients preference for custodian relationship. This fee or commission is in addition to the fee charged by GeaSphere. Clients receive unlimited transaction for the .25% annual fee from Folio Institutional. T.D. Ameritrade charges per transaction commission. Both custodians provide statements and tax reporting services for the custodial fee/commission deducted.

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 proxy voting policy, guidelines and procedures, as well as the proxy voting records for that client's securities, by contacting Eduard Hamamjian by telephone 401-351-4900, email, or in writing.

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 401-351-4900.

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



Item 19 Requirements for State-Registered Advisers

Our principal executive officers and management persons are:

Eduard Hamamjian, age 53, is Managing Director of GeaSphere and Global Equity Advisors founded by him in 2005.

Eduard began his career as a Financial Planner with IDS Inc (American Express) in 1990, where he excelled as a Financial Planner and Investment Advisor.

Eduard was recruited by FIS Securities (Fleet Bank) as a Senior VP of Investments in 1996, where Eduard quickly became one of the Bank's highest producing Advisors. As a result of his success with FIS Securities, in 2001, Mr. Hamamjian was recruited by Advest Inc (Merrill Lynch) as a Senior Advisor and an Accredited Asset Manager Specialist (AAMS). As an AAMS, Eduard's theories of investment management and portfolio construction allowed him to apply discretion to client accounts while using advanced tools available only to a hand-full of elite Advisors.

Eduard has used his 23 years of experience to research and test standard and excepted investment management methods used by Wall Street and the Financial Services industry. As a part of his continuous quest for perfection, he has developed several proprietary systems that include portfolio construction, modeling, and his proprietary stock valuation method we call the "GeaSphere Analysis System".

Eduard is an Accredited Asset Management Specialist (AAMS) from the College of Financial Planning. He is married with two adult children.

Perchuhy Hamamjian, 52, is the CFO and office administrator for GeaSphere Advisors since 2009. Perchuhy is the former owner and operator of three Jackson Hewitt tax services franchises (2002 to 2007). Ms. Hamamjian developed and operated multiple business ventures through Diamond Hill Investments, a venture capital firm that purchased and developed small restaurants and coffee shops for the purpose of packaging and sale (1986 to 1998). Ms. Hamamjian is a graduate with high honors from the Community College of Rhode Island with a degree in Liberal Arts, and a graduate of the Sawyer School with a certification for Travel and Tourism. Ms. Hamamjian is married with two children.

Our management is not actively engaged in any other business.

Our employees and management are not compensated for performance-based fees.

None of our management persons have been found liable in any arbitration claim, civil, self-regulatory organization or administrative matter.



None of our management persons have any relationship or arrangement with any issuer of securities.