

# GELLER FAMILY OFFICE SERVICES LLC

Form ADV Part 2 Brochure

March 31, 2015

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## Item 1 – Cover Page

### Geller Family Office Services LLC

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***This Brochure provides information about the qualifications and business practices of Geller Family Office Services LLC (hereinafter “GFOS” or “firm” or we”) if you have any questions about the contents of this brochure; please contact us at 212-583-6001 or at [mbraunstein@gellerco.com](mailto:mbraunstein@gellerco.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. Registration of an Investment Adviser does not imply any level of skill or training.***

***Additional information about Geller Family Office Services LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for GFOS is 134062.***

## Item 2- Material Changes

The last annual update of this Brochure was filed by Geller Family Office Services LLC (“GFOS,” “the Adviser,” or “Geller”) with the SEC on March 27, 2014. Please review carefully the following material changes that have been made since the last annual update:

Martin A. Braunstein of Geller & Company LLC has replaced Paul Kasnetz as Chief Compliance Officer.

## **IMPORTANT NOTE ABOUT THIS BROCHURE**

### **This Brochure is not:**

- an offer or agreement to provide advisory services to any person
- an offer to sell interests (or a solicitation of an offer to purchase interests) in any GFOS Fund
- a complete discussion of the features, risks or conflicts associated with any Fund or Advisory Service
- to be relied on in determining whether to invest or establish an advisory relationship

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), GFOS provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in a GFOS Fund, together with other relevant offering materials (such as subscription agreements, offering memoranda, operating agreements or advisory contracts), prior to, or in connection with, such persons’ establishment or consideration of an investment advisory relationship with GFOS or an investment in a GFOS Fund. Additionally, this Brochure is available through the Securities and Exchange Commission’s (“SEC’s”) Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services and products of GFOS, persons who receive this Brochure (whether or not from GFOS) should be aware that it is designed solely to provide information about GFOS as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant offering materials. In addition, more complete information about each GFOS Fund, as well as GFOS’s investment advisory services, is included in relevant offering materials, certain of which may be provided to current and eligible prospective clients or investors only by GFOS or an Administrator or Placement Agent. To the extent that there is any conflict between discussions herein and similar or related discussions in any offering materials, the relevant offering materials shall govern and control.

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## **Item 4 - Advisory Business**

### ***a) Background***

Geller Family Office Services LLC is a wholly owned subsidiary of Geller & Company LLC and has been a Registered Investment Adviser (RIA) with the Securities and Exchange Commission of the United States since 2005. Martin Geller is the principal owner of Geller & Company LLC.

### ***b) Advisory Services***

GFOS offers the following advisory services to our clients:

#### Family Office Services

GFOS provides services to certain individuals and families including investment advisory services and which may also include charitable foundation administration, philanthropic guidance, tax and estate strategies, alternative investments, tax-efficient monetization of concentrated stock positions, bookkeeping services, tax preparation and compliance services, the hiring of outside consultants such as attorneys, private bankers, insurance advisors, family education advisors, and ad hoc services that are typically requested by family offices.

### ***c) Principal Investment Strategies***

GFOS provides ongoing advice to our clients regarding the investment of their assets based on their individual needs. Through personal discussions and our financial planning process, in which goals and objectives based on a client's circumstances are established, we develop an Investment Policy Statement ("IPS") which will guide the management of their portfolio. As part of our data-gathering process, we seek to determine the client's individual objectives, time horizons, risk tolerance, tax considerations, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background. Our services include providing consolidated reporting in the form of a quarterly performance report and periodic meetings with clients to review portfolio performance, review their financial plan, and reconfirm their goals and objectives.

We manage client portfolios on a discretionary basis, subject to any restrictions a client may impose such as tax considerations or avoiding investment in certain securities or industry sectors. Based on the asset allocations outlined in the IPS, we may allocate the client's assets

among several third party investment managers, which may include mutual funds, separate account managers, hedge funds, private equity and other investments and exchange-traded-funds (ETFs). Client portfolio holdings may also include individual equities and fixed income, option contracts, warrants, certificates of deposit and commercial paper. Portfolio weighting among third party investment managers and other investments will be determined by each client's asset allocation.

As part of our investment advisory services, we maintain a list of “approved” investment managers that have been vetted by our investment committee and are monitored on an ongoing basis. If we determine at any point that a particular approved manager is not meeting our expectations, we may terminate the manager and reallocate the client’s assets at our discretion. As such, our firm requests that the client grant the firm the authority to hire and fire the investment managers on the client’s behalf and to move funds among them, as appropriate. At the client’s direction, we may invest in a manager that is not approved and has not gone through our due diligence process.

We may recommend to clients investment in private placement offerings and/or limited investment partnerships, such as hedge funds and other pooled investment partnerships. Additional information about third-party fees related to such investments is included in the offering documents provided to prospective investors. Because these types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client’s stated investment objectives, tolerance for risk, liquidity and suitability.

***d) Tailored Advice and Client-Imposed Restrictions***

GFOS serves as investment manager of the following private limited liability companies (the “Geller Funds”) which have been designed to provide investors access to alternative investment strategies, primarily using third-party investment managers who might otherwise be unavailable to many investors due to high minimum investment requirements:

1. Geller Select Alternatives LLC
2. Geller Multi-Vintage I, LLC

Member interests in the above Geller Funds are offered in reliance upon various exemptions available under the securities laws for transactions in securities not involving a public offering.

GFOS manages these Funds on a discretionary basis in accordance with the terms and conditions of the Private Placement Memorandum and organizational documents specific to each Fund.

Each Fund managed by GFOS has its own investment objectives, strategies and restrictions. Certain GFOS Funds may focus on a narrow investment strategy while others may pursue a broader investment strategy. GFOS prepares offering materials with respect to each GFOS Fund that contain more detailed information, including a description of the investment objective and strategy or strategies employed and related restrictions.

While Separate Accounts may be reasonably tailored based on the individual needs of a client, as agreed to with GFOS, the GFOS Funds may not be tailored to meet the individualized investment needs of any particular investor. An investment in a GFOS Fund does not create a client-adviser relationship between GFOS and an investor. Further discussion of the strategies, investments and risks associated with a GFOS Fund or Separate Account management is included in the relevant materials for each type of client.

Clients and investors must consider whether a particular Fund or advisory relationship is appropriate to their own circumstances based on all relevant factors including, but not limited to, the client's or investor's own investment objectives, liquidity requirements, tax situation and risk tolerance. Prospective clients and investors are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant offering materials for the Funds and the additional details about GFOS's investment strategies, methods of analysis and related risks in Item 8 of this Brochure, before making an investment decision.

***e) Wrap Fee Disclosure***

Not applicable.

***f) Assets Under Management***

As of December 31, 2014 the Adviser had \$2,307,400,000 in Regulatory Assets Under Management, all managed on a discretionary basis.



## Item 5 - Fees and Compensation

Investment advisory fees will be charged as a percentage of assets under our management or assets under management placed with the third-party investment adviser(s) and supervised by us. Our annual fee will be charged according to the following schedule:

<u>Assets Under Management</u>	
First \$10 million	0.80%
Next \$15 million	0.50%
Next \$25 million	0.40%
Next \$50 million	0.30%
Above \$100 million	0.25%

GFOS may group certain related client accounts for the purposes of determining the annualized annual fee.

Although GFOS has an established annual fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Overall factors to be considered in an alternative fee schedule may include the assets to be managed, the complexity of the client's circumstances, the degree of oversight required to attain the client's investment objectives, anticipated future additional assets, related accounts, portfolio style, and account composition, among other factors.

Our fees are generally billed monthly in arrears based on the value (market value or fair market value in the absence of market value) of the client's account at the end of a month. Fees may be pro-rated for account opening and closing dates. Fees are generally debited from the client's account in accordance with the client's authorization.

Separately managed funds, mutual funds and exchange traded funds are subject to fees and administrative costs that are borne by their investors. Individual clients' trading in stocks, bonds, mutual funds, and exchange traded funds will also result in commissions and other transaction costs in accordance with each client's arrangements with his or her broker/dealer and custodian.

### Geller Funds

Geller Select Alternatives LLC charges a monthly management fee in arrears computed at a rate of

0.0625% (0.75% per annum) of the value of each member's capital account.

Geller Multi-Vintage I, LLC receives a quarterly management fee computed at a rate of 0.1875% (0.75% per annum) of each member's capital commitment as of the first day of each calendar quarter.

The GFOS Funds are subject to a variety of fees and expenses that are described in detail in each fund's confidential offering materials. Among other things, these fees and expenses generally include management fees and incentive allocations collected by the unaffiliated managers chosen by GFOS; legal, administrative, and audit costs for the GFOS Funds and for the underlying funds in which they invest; and brokerage costs incurred by the underlying funds. Each member in the GFOS Funds indirectly bears his or her proportional share of the fund's fees and expenses. These fees and expenses are charged to the relevant fund and not billed directly to the individual client.

Geller Family Office Services LLC's services may be terminated by either party upon written notification in accordance with the terms of their written agreement. Upon termination, the fees charged for advisory services will be prorated and a refund for any unearned fees will be issued. The client is responsible to pay for services rendered until the termination of their agreement.

#### **Item 6 - Performance-Based Fees**

Geller Family Office Services LLC does not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

#### **Item 7 - Types of Clients**

GFOS provides investment advice to individuals, trusts, charitable organizations, corporations or other business entities and the various Geller funds. In order to engage Geller Family Office Services LLC for Investment Advisory services, we require that a client be a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940.

GFOS provides investment advisory services to private investment funds, organized as limited partnerships, limited liability companies, or other legal entities, in which investors are accredited

investors or qualified clients. These private funds are not registered under federal securities laws and typically utilize sophisticated investment strategies and proprietary investment models. GFOS also provides investment advisory services to Registered Investment Companies, under the Investment Company Act of 1940.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

### ***a) Methods of Analysis & and Investment Strategies***

GFOS's research of investment managers (e.g., mutual funds, separately managed accounts, and investment partnerships), and other investment vehicles includes activities such as: (a) conducting personal interviews; (b) reviewing performance records; (c) reviewing the manager's or firm's marketing and other materials; (d) reviewing the firm's organizational structure and decision making processes; (e) reviewing governmental records, and (f) performing reference checks. The analysis process includes both objective and subjective criteria.

Due Diligence Process: We maintain an "approved" list of investment managers, including but not limited to, mutual funds, separate account managers, hedge funds and private equity vehicles. These approved managers have been subjected to our due diligence process and have been vetted by our internal investment committee. The investment committee is composed of the most senior investment professionals in the firm and is chaired by Robert Wedeking.

Factors that may be considered in our due diligence of an investment manager include investment style, philosophy, and process. Quantitative analysis includes review of rates of return, standard deviation, Sharpe ratios, skewness, correlations, drawdowns and Ulcer index measures. Qualitative analysis includes reviewing a firm's history, manager and team pedigree, investment experience, investment philosophy, trading and risk management policies, operations and compliance. These due diligence processes typically include phone calls and/or personal meetings with the managers. We prepare due diligence reports which are presented to our investment committee for further vetting and approval on a regular basis.

We monitor the approved managers on an ongoing basis, evaluating performance versus

appropriate benchmarks, peer rankings and risk characteristics as well as for organizational changes, asset flows and expenses. We continue to meet periodically with each approved manager to perform our due diligence updates.

Investment Manager /ETF Due Diligence: The investment team reviews and assesses the experience and track record of an investment manager in an attempt to determine if that manager has demonstrated a sufficient ability to invest over a period of time and in different economic conditions. We seek to understand the nature and composition of the underlying assets in the fund in an attempt to determine if there may be significant overlap in the underlying investments held in any other fund in the client's portfolio. We also monitor the investment manager or ETF in an attempt to determine if they continue to follow their stated investment strategy.

Asset Allocation: Rather than focusing solely on manager and strategy selection, we attempt to identify an appropriate allocation between equities, fixed income, alternative investments and cash suitable to the client's investment goals, risk tolerance, liquidity requirements and other factors.

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

#### ***b) Material Risks Associated with the Investment Strategies***

Investing in securities in general involves risk of loss that clients should be prepared to bear. Each GFOS fund and separately managed account has risks which are specific to its particular investment strategies. For more information about the risks of each fund or managed account, please see the offering memorandum for that particular fund or managed account.

#### ***c) Risks of Investments in Securities Generally***

A risk of investment manager analysis is that, as in all securities investments, past performance does not guarantee future results. An investment manager who has been successful in the past may not be able to replicate that success in the future. In addition, we do

not control the underlying investments in their fund or ETF. Investment managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that an investment manager or ETF may deviate from their stated investment strategy, which could make their fund or ETF less suitable for a client's portfolio. Investing in securities involves risk of loss that client's should be prepared to bear. The securities and instruments utilized by GFOS are subject to market fluctuations and other risks inherent in investing and there can be no assurance that any appreciation in value will occur. Securities markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market can react differently to these developments and the value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Investing in foreign securities involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. Because we do not control an investment manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Although our methods may differ depending on specific client circumstances, generally we base our asset allocation recommendations on a customized, comprehensive financial plan and stress-test potential strategic allocations through the simulation of historical scenarios, during which the risks of loss in securities and the potential for asset classes to perform similarly can be observed. Such a plan also establishes the degree to which portions of the portfolio may have limited liquidity. Portfolio construction typically involves establishing a risk-appropriate allocation among cash, fixed income, global equities and alternatives, such as hedge funds and private equity where appropriate. Investment allocations are implemented using both passive and active managers. Some managers may have concentrated holdings and may exhibit meaningful divergence from their benchmarks. In addition, portfolio implementation may support the selective use of alternative investments, appropriately sized to meet specific client needs.

#### **Item 9 - Disciplinary Information**

GFOS and its supervised persons have not been involved in any legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or the integrity of the Firm's management.

***a) Criminal or Civil Action***

- None

***b) Administrative Proceeding***

- None

***c) Self-regulatory Organization (SRO) Proceeding***

- None

GFOS has no reportable disciplinary events to disclose.

**Item 10 - Other Financial Industry Activities and Affiliations**

***a) Registered Broker-Dealer or Registered Representative***

Not Applicable

***b) FCM, CPO, CTA or Associated Person***

GFOS is registered with the National Futures Association as a CPO.

***c) Material Business Relationships with Certain Related Persons***

GFOS is a wholly owned subsidiary of Geller & Company LLC, a privately owned financial and accounting advisory and outsourcing firm. Neither our parent nor any of its affiliates receive direct or indirect compensation from third parties as a result of our investment advice. Our parent company President, Martin J. Geller, is expected to spend the majority of his time on his duties other than those related to the business of GFOS and has appointed a Chief Executive Officer to oversee GFOS. GFOS is located in the same principal office location as our parent company and has arrangements that are material to its advisory business in that it shares certain infrastructure, technology, and research services with Geller & Company LLC.

Geller Family Office Services LLC also offers financial, estate, and tax planning services, as well as accounting, tax return preparation and a wide range of administrative services. Investment advisory clients are under no obligation to avail themselves of these other services.

Some of these non-advisory activities may present a potential conflict of interest, to the extent that GFOS may be compensated at different rates of compensation as a result of recommending and/or providing these additional services to clients. Potential conflicts of interest also arise to the extent that these non-advisory activities may require a significant time commitment, thus limiting the amount of time we can dedicate to management of advisory client accounts. Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser we take the following steps to address these conflicts:

- We disclose to clients the existence of all material conflicts of interest, including the potential for our firm to earn compensation from advisory clients in addition to our advisory fees;
- We disclose to clients that they are not obligated to purchase any additional services from our firm or its employees;
- We do not collect referral fees from any related persons or entities;
- We collect, maintain and document accurate, complete and relevant background information, included clients financial goals, objectives and risk tolerance;
- GFOS management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to that client's needs and circumstances.

## **Item 11 - Code of Ethics**

### ***a) Material Business Relationships with Certain Related Persons***

To manage any potential conflicts of interest involving personal trades, GFOS has established its Code of Ethics and insider trading policies and procedures (the "Code") in compliance with Adviser Act Rule 204A-1. The Code of Ethics requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner;

- Place the interests of clients, and the interests of Advisor above one's own personal interests;
- Avoid any actual or potential conflict of interest;
- Comply with applicable provisions of all securities laws and regulations;
- Conduct all personal securities transactions in a manner consistent with the Code.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Martin Braunstein, [MBraunstein@gellerco.com](mailto:MBraunstein@gellerco.com).

***b) Participation or Interests in Client Transactions***

GFOS, its officers, members and employees may invest in certain funds for which the Firm serves as investment manager or adviser. Besides owning interests in the same funds, however, no person related with the Adviser is permitted to buy from, sell to, borrow from or lend to a client. Employees of Geller Family Office Services LLC may buy and sell the same securities that may be recommended to a client. If the possibility of a conflict of interest occurs, it is our fiduciary duty to see that the client's interest will prevail and priority will always be given to client orders over the orders of an employee of Geller Family Office Service LLC.

***c) Investment in Securities Recommended to Clients***

Supervised Persons are specifically prohibited from using their knowledge about pending transactions or investments currently being considered for personal profit, including by purchasing or selling such securities directly or indirectly. Further, as noted above, all Access Persons (as defined in the Code of Ethics, and which includes Supervised Persons meeting certain further criteria), provide quarterly transactions reports detailing personal securities transactions. Such reports will be reviewed by the CCO or the CCO's designee to ensure compliance with the Code.

GFOS's Code of Ethics requires each officer and employee of the Adviser with access to clients investments or portfolio information (each an "Access Person") to report at least quarterly their and their immediate family member's securities transactions and their securities holdings annually. The Firm's Chief Compliance Officer monitors the trading activity of the Firm's personnel in order to prevent violations of the Code of Ethics.



## **Item 12 - Brokerage Practices**

### ***a) Selection of Broker-Dealers***

We do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. Clients direct us as to the broker dealer to be used for their securities transactions. In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for clients.

Our firm participates in the Schwab Institutional Services ("SIS") program offered to independent investment advisers by Charles Schwab & Company, Inc. ("Schwab"), an unaffiliated FINRA-registered broker dealer. Clients in need of brokerage and custodial services will have Schwab recommended to them. As part of SIS, our firm receives benefits that it would not receive if it did not offer the investment. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SIS participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the SIS program may or may not depend upon the amount of transactions directed to, or amount of assets custodied by, Schwab.

Participation in the SIS program results in a potential conflict of interest for our firm, as the receipt of the above benefits creates an incentive for us to recommend Schwab. Nonetheless, we have reviewed the services of Schwab and recommend their services based on a number of factors. These factors include the professional services offered, commission rates, margin interest rates and the custodial platform provided to clients. While, based on our business model, we will not seek to exercise discretion to negotiate trades among various brokers on behalf of clients, we will, however, periodically attempt to negotiate lower commission rates for our clients with Schwab.

***b) Soft-Dollars Arrangement***

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

***c) Directed Brokerage***

Some clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker, and they will instruct GFOS to execute all transactions through that broker. In the event that a client directs us to use a particular broker-dealer, it is understood that under those circumstances GFOS will not have authority to negotiate commissions or to obtain volume discounts, and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients. Geller Family Office Services LLC may accept such instructions, provided they are in writing.

Most brokers our clients use provide us with market data and research that is generally available to their institutional clients, at no charge. GFOS has relationships with the institutional divisions of both Fidelity Investments and Charles Schwab & Co., Inc. There is no requirement that clients use these firms, neither of whom is affiliated with us. Both provide us with access to institutional trading, custody services, research, market data and access to mutual funds and other investments that are generally only available to institutional clients. Both Fidelity and Schwab provide us with technology that assists us in administering client accounts. At this time we are not charged for these services and our clients benefit from lower transaction costs and access to some lower cost investments than those available on Fidelity's or Schwab's retail platforms.

Accounts we manage on a discretionary basis may receive more favorable executions when purchasing or selling securities than accounts managed on a non-discretionary basis due to the fact that we must receive client authorization before placing a trade order. In the course of providing our services, we will execute client trades through the broker the client has selected and, if appropriate, negotiate commissions. GFOS seeks to avoid or disclose any actual or potential conflicts of interests or resolve such conflicts in manner that is fair to the client. We are not obligated to acquire for any account any security that we or our officers, members or employees may acquire for their own accounts or for the account of any other client.

#### ***d) Aggregation (Bunching) of Trades***

Aggregation of client transactions allows for execution of transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges. GFOS does not generally aggregate trades, but on occasion may do so based on the case-by case circumstances where orders for the same security are necessitated on behalf of more than one client and are in the best interests of all participating clients.

Prior to execution, allocations are formulated considering many factors including client guidelines, weightings based on the account size, diversification, cash availability, and other relevant factors. There is no specific calculation that must be used to allocate orders among clients, but the outcome of the allocation system implemented is intended to result in a fair and equitable treatment of all clients. In most cases clients will receive a pro-rata allocation based on the average price obtained on the transaction.

### **Item 13 - Review of Accounts**

#### ***a) Periodic Account Review***

The GFOS Investment Committee, which is chaired by Robert Wedeking, will regularly monitor the investments in client accounts and perform at least quarterly reviews of account holdings for all clients, including the Geller Funds. Recommendations for investments must be approved by a majority of the members of the Investment Committee. The Investment Committee also monitors the performance of third-party managers on a continuous basis. Client accounts are reviewed for consistency with client investment strategy and objectives, any investment restrictions provided by the client, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in a clients' personal, tax or financial status. Economic and macroeconomic-specific events may also trigger reviews.

#### ***b) Client Reports***

GFOS will provide reports on a quarterly or at least a semi-annual basis as agreed to with the client. The reports will contain information regarding asset allocation, balances and performance data based on information reported to us by third parties. Additionally, the client would continue to receive monthly or quarterly reports provided by the custodian or third party investment manager. Fund

investors will receive reports as disclosed in the offering memoranda of each Fund. Audited Financial Statements are sent to Fund investors within 120 days of the financial year end.

Matters that are reviewed include, but are not limited to, current market activity, economic outlook, review and analysis of individual managers, holdings in discretionary accounts, portfolio composition, trading activity, and performance comparisons. Unique circumstances such as market fluctuations, changes in a client's financial circumstances, or issues with a third party investment manager may trigger more frequent reviews. A member of our investment team conducts all account reviews.

#### **Item 14 - Client Referrals and Other Compensation**

GFOS does not compensate any third party for soliciting business.

#### **Item 15 -Custody**

Due to certain arrangements, GFOS may be deemed to have "custody" of the GFOS Fund assets within the meaning of Rule 206(4)-2 under the Advisers Act. GFOS does and will not hold custody of managed or segregated accounts, such clients will appoint a "qualified custodian" as defined by Rule 206(4)-2 under the Investment Advisers Act of 1940 to take and have possession of the funds and securities in those accounts.

Where Geller Family Office Services LLC is deemed to have custody of an account, the custodian(s) for such account will send to the client periodic account statements (generally on a quarterly basis) indicating the amounts of any funds or securities in the custodial account as of the end of the statement period and any transactions in the account during the statement period. Clients should review these statements carefully and should immediately contact Geller Family Office Services LLC if account statements are not received from the custodian on at least a quarterly basis. To the extent Geller Family Office Services LLC, pursuant to the relevant advisory contract or otherwise, separately provides reports or account statements, clients should compare Geller Family Office Services LLC's statements carefully to the account statements received from the custodian. If there are any discrepancies between the account statements, please contact Geller Family Office Services LLC immediately. Since Geller Family Office Services LLC is deemed to have custody of Geller Select Alternatives LLC's cash or securities,

Geller Family Office Services LLC will provide, or will cause to be provided, to each investor in Geller Select Alternative LLC a copy of their audited financial statements within 180 days following their fiscal year end. Investors who do not receive audited financial statements timely should contact Geller Family Office Services LLC immediately.

#### **Item 16 - Investment Discretion**

As reflected in the engagement letter, clients grant Geller Family Office Services LLC discretionary authority to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the client's particular account. When selecting securities and determining amounts, Geller Family Office Services LLC observes the investment policies, limitations and restrictions the client may have placed in writing on the account.

#### **Item 17 - Voting Client Securities**

##### ***a) Proxy Voting Authority***

As a matter of firm policy and practice, GFOS does not have the authority and does not vote proxies on the client's behalf. It is the client's responsibility to receive and vote proxies for any and all securities maintained in their portfolios. GFOS may advise clients regarding such votes.

#### **Item 18 - Financial Information**

GFOS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

##### ***a) Financial Disclosures***

- Not Applicable.

##### ***b) Material Financial Impairment***

- Not Applicable.

##### ***c) Bankruptcy Petitions***

- Not Applicable