



Form ADV Part 2a
Item 1-Cover Page

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This Brochure provides information about the qualifications and business practices of Geneva Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (312) 422-1720 and/or kmn@genevaadvisors.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 Geneva Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Within this document or marketing materials, the Firm may refer to itself as a "Registered Investment Adviser"; however that registration does not imply a certain level of skill or training.

Item 2 – Material Changes

Item 15 – Custody

Geneva does not maintain physical custody of any securities or cash and does not serve as the qualified custodian for any client assets. However, Geneva is deemed by the applicable regulatory rules to have constructive custody of the assets of certain clients' assets. Geneva satisfies the applicable regulatory requirements related to custody by, among other things, subjecting its "custody" accounts to an annual surprise examination conducted by an independent accountant or ensuring that each private fund is subject to an annual audit by an independent accounting firm that is registered and examined by the Public Company Accounting Oversight Board, and that audited financial statements for each Fund are provided to its investors in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940.

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Item 4 – Advisory Business

Geneva Advisors, LLC (hereinafter “*Geneva*”, the “*Registrant*”, or the “*Firm*”) is a limited liability company, formed under the laws of the State of Delaware. Geneva is registered with the Securities and Exchange Commission as an investment adviser. Geneva offers investment advisory services to both institutional and high net worth clients. The Firm was founded in January of 2003. The Firm is 100% owned by Geneva Holding Company, LLC which is owned by persons who work at Geneva. This Brochure provides clients with information regarding Geneva and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of Geneva.

Please contact Geneva Advisors, LLC if you have any questions about this narrative. Additional information about Geneva is available on the Internet at www.adviserinfo.sec.gov. You can search this site by the name of the firm or using the unique identifying number, known as a CRD number. The CRD number for Geneva is 121629.

Geneva provides discretionary and non-discretionary investment advisory services to individuals, institutions, trusts and other entities that require investment advice on an on-going basis. As the investment goals and requirements of each individual client are unique, Geneva tailors portfolio investments and recommendations for each account to seek to meet the specific needs of each client. Even though each client's needs may be unique, many of the same securities are held in/by all client accounts, although the quantities held may differ, reflecting Geneva's evaluation of the risk of loss and potential gain in each holding to the client. Clients may request certain restrictions on investing in certain securities or types of securities by sector or industry grouping (or Master Limited Partnerships [MLPs] and Limited Liability Companies [LLCs]). Certain of Geneva's employees and/or their family members receive investment advisory services from Geneva and Geneva considers those individuals as clients, although a majority of those clients do not pay advisory fees to Geneva.

A client may have multiple strategies managed within one or more accounts all covered by one investment management agreement. The strategy allocation chosen by the client will typically dictate the fee rate.

There are other advisers and financial institutions that employ Geneva for the purposes of offering their strategies to their captive clients. Geneva would be serving as a sub-adviser in this situation and may or may not have client contact. Clients of these firms may receive the opportunity to pay a lower fee than those clients coming directly to Geneva because of the asset size, distribution, and other platforms or products these firms employ of Geneva.

In some instances, Geneva may be retained under a “wrap fee” arrangement offered by an unaffiliated financial institution, in which the financial institution may recommend

retention of our firm as investment adviser, pay our firm's investment advisory fee on behalf of the client, and provide brokerage and custodial services for the client's assets, or provide any combination of these services, all for a single fee (of which Geneva receives a portion) paid by the client to the financial institution. Under those circumstances, Geneva will not work with the client to establish the client's investment objectives or make asset allocation decisions, but will merely manage the account in accordance with the instructions of the financial institution that has retained Geneva and the investment objective of the underlying client. Geneva's investment decisions and management of wrap fee accounts is consistent with how it manages its non-wrap fee accounts. Geneva receives its management fee from the sponsor of the wrap program who charges our clients a single fee for all expenses related to the investment advisory services.

As of December 31, 2015 the Firm managed \$7,825,269,163. This was divided between assets the Firm managed on behalf of clients with the exercise of investment discretion and assets the Firm managed without exercising investment discretion. The total above was made up of \$7,589,992,950 in discretionary assets and \$235,276,213 in non-discretionary assets.

Participating in Class Action Litigation Claims

To assist our clients in participating in the potential recovery of claims in class action securities law suits, we have retained the services of Broadridge Investor Communication Solutions, Inc. ("Broadridge"). Broadridge provides class action litigation monitoring and claim filing services. Broadridge charges a contingency fee of 20% (fee percentage is subject to change), which it will subtract from the settlement before it is deposited to respective client accounts at Schwab. This service was offered to clients beginning in January 2015. Broadridge will look back through available records and make filings for any and all cases that remain open for claims to be filed. Clients are automatically included in this service, but can Opt-Out by providing written notice to us. If a client Opts-Out, Geneva and Broadridge will not monitor any class action from which that client may be entitled to a settlement.

Retirement Plan Investment Advisory Services

Registrant's annual consulting fee arrangements vary in cost depending on the time and complexity of the engagement. A minimum quarterly fee may be charged as outlined in the Retirement Plan Service Agreement between the Registrant and the client. The Registrant, in its sole discretion, may reduce its investment advisory fee and/or reduce or waive its minimum asset requirement based upon certain criteria (e.g. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Generally, Registrant's annual consulting fee shall be calculated and billed quarterly, in advance. Consulting fees based on a percentage of the market value of the plan's assets are based upon the market value of the plan's billable assets on the last day of the

previous calendar quarter. For a new account, the Client shall pay the fee on assets in the account at the time the assets are added to the account, or any time thereafter, prorated to take into account the number of days remaining in that calendar quarter. The Retirement Plan Service Agreement will continue in effect until terminated by either party by written notice in accordance with the terms of the agreement. Upon termination, the Registrant shall refund the pro-rated portion of the advisory fee paid based upon the number of days remaining in the billing quarter.

Self-directed brokerage accounts not managed by the Registrant are removed from the billable fee asset base. A separate service agreement, an Investment Management Agreement, shall be obtained by the Registrant from the individual plan participant if the Registrant is charging a fee to manage self-directed brokerage assets. Fees charged by Registrant under an Investment Management Agreement to the individual are typically higher than fees charged by Registrant under the Investment Advisory Services Agreement to the plan sponsor.

The Registrant's Retirement Plan Service Agreement as well as the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory service fees and to directly remit the fee to the Registrant in compliance with regulatory procedures. In the event that the Registrant bills the client directly for investment advisory service fees, payment is due upon receipt of the Registrant's invoice. Generally, the Registrant shall bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous calendar quarter. For a new account, the Client shall pay the fee on assets in the account at the time the assets are added to the account, or any time thereafter, prorated to take into account the number of days remaining in that calendar quarter. Upon termination, the Registrant shall refund the pro-rated portion of the advisory fee paid, based upon the number of days remaining in the billing quarter.

Broker-dealers such as *Schwab* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Registrant's investment advisory fee, brokerage commissions and/or transaction fees, individual plan participants will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Geneva is compensated as the adviser to Geneva's proprietary mutual funds. Therefore, assets invested in Geneva's proprietary mutual funds are removed from the billable fee asset base. Using Geneva proprietary mutual funds may result in higher fees paid to Registrant than if non-Geneva mutual funds are used.

Miscellaneous

Planning and Non-Investment Consulting/Implementation Services. To the extent specifically requested by the client, Geneva may provide limited consulting services regarding non-investment related matters. Neither Geneva, nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of Geneva's services should be construed as same. To the extent requested by a client, Geneva may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Geneva. Please Note: It remains the client's responsibility to promptly notify Geneva if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Geneva's previous recommendations.

Affiliated Private Funds. As discussed below, Geneva is affiliated with several private investment funds. Geneva, on a non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to the *affiliated funds*. The terms and conditions for participation in the *affiliated funds*, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the fund's offering documents. Geneva's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Conflict Of Interest. Because Geneva and/or its affiliates can earn compensation from the *affiliated funds* that may exceed the fee that Geneva would earn under its standard asset based fee schedule referenced in Item 5 below, the recommendation that a client become a *fund* investor presents a conflict of interest. No client is under any obligation to become a Fund investor. Geneva's Chief Compliance Officer, Kurt Newsom, Esq., remains available to address any questions regarding this conflict of interest.

Affiliated Mutual Funds. As discussed above, for those prospective clients seeking Geneva's investment management services Geneva may direct the placement of those assets into one of more of the Geneva's affiliated mutual funds (the "Funds"). As investment manager to the Funds, Geneva shall have discretionary authority for the

investment management of the Fund. Geneva's role as investment manager to the Fund enables it to offer its discretionary investment management services to smaller accounts that would not otherwise qualify for Geneva's investment management services. Pursuant to the terms of this Agreement, Geneva shall have discretion to place client assets in one or more of the Funds. However, the client shall not pay a "dual" fee to Geneva (i.e. an investment management fee to the Geneva pursuant to the terms of this Agreement and a mutual fund investment management fee paid by the Fund[s] to the Geneva which is based on the client's assets invested in the Fund[s]). Rather, the client shall pay a single investment management fee that is based solely on the Assets invested in the Fund[s]. Please Also Note: Conflict Of Interest. Because Geneva can earn compensation from the *Funds* that may exceed the fee that the Geneva would earn under its standard asset based fee schedule referenced in Item 5 below, a conflict of interest is presented. Geneva's Chief Compliance Officer, Kurt Newsom, Esq., remains available to address any questions regarding this conflict of interest

Sub-Advisory Services: Limitations. Geneva may also serve as a sub-adviser to unaffiliated registered investment advisers per the terms and conditions of a written Sub-Advisory Agreement. With respect to its sub-advisory services, the unaffiliated investment advisers that engage Geneva's sub-advisory services maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for Geneva's designated investment strategies and/or programs. If the custodian/broker-dealer is determined by the unaffiliated investment adviser, Geneva will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: Fee Differentials. As discussed above, Geneva shall price its services based upon various objective and subjective factors. As a result, Geneva's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the services to be rendered. The services to be provided by Geneva to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. Any Questions: Geneva's Chief Compliance Officer, Kurt Newsom, Esq., remains available to address any questions that a client or prospective client may have regarding the above fee determination.

Retirement Rollovers - No Obligation/Conflict of Interest: A client leaving an employer typically has four options (and may engage in a combination of these options): i) leave the money in his former employer's plan, if permitted, ii) roll over the assets to his new employer's plan, if one is available and rollovers are permitted, iii) rollover to an IRA, or iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Geneva may recommend an investor roll over plan assets to an Individual Retirement Account (IRA) managed by Geneva. As a result Geneva and its representatives may earn an asset-based fee (*see Please Note* below). In contrast, a recommendation that a client or prospective client leave his or her plan assets with his or

her old employer or roll the assets to a plan sponsored by a new employer will generally result in no compensation to Geneva (unless you engage Geneva to monitor and/or manage the account while maintained at your employer). Geneva has an economic incentive to encourage an investor to roll plan assets into an IRA that Geneva will manage or to engage Geneva to monitor and/or manage the account while maintained at your employer. There are various factors that Geneva may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus Geneva's, iv) protection of assets from creditors and legal judgments, v) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to rollover plan assets to an IRA managed by Geneva or to engage Geneva to monitor and/or manage the account while maintained at your employer. Please Note: If Geneva's engagement will include the management of the client's retirement account per the same fee schedule set forth in Item 5 below, regardless of custodian or the client's decision to process a rollover, the above economic incentive to recommend a rollover is moot. Geneva's Chief Compliance Officer Kurt Newsom, Esq. remains available to address any questions that a client or prospective client may have regarding the above and the corresponding conflict of interest presented by such engagement.

Please Note: Non-Discretionary Service Limitations. Clients that determine to engage Geneva on a non-discretionary investment advisory basis must be willing to accept that Geneva cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that Geneva would like to make a transaction for a client's account, and the client is unavailable, Geneva will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the client's consent.

Client Obligations. In performing its services, Geneva shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Geneva if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Geneva's previous recommendations and/or services.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Geneva) will be profitable or equal any specific performance level(s).

Item 5 – Fees and Compensation

Geneva's fee for providing investment advisory services is based upon the market value of the client's assets. The standard fee schedule for Geneva is 1.50% of the value of the

client's assets invested in Equity strategies and 0.50% of the value of client's assets invested in Fixed Income strategies. Fee schedules on legacy accounts and accounts valued over \$5 million may differ. Geneva bills its clients quarterly in advance. For certain clients, including group retirement plans, Geneva may charge a minimum fee which may be more than the 1.50% of the value of the client's assets invested.

For certain clients, Geneva may subtract a portion of the custodial costs that such clients pay to their custodian from its fees. This is available only for those clients who have retained our preferred custodians, subject to account size limitations, and whose assets are invested for the full quarter. For certain other clients, Geneva will charge a fee and the client will be responsible to pay all transaction and related costs to the custodian. In addition, all Firm accounts will incur brokerage and other transaction costs related to the purchase and sale of securities. See Item 12, Brokerage Practices of this Brochure for a discussion of the Firm's brokerage and trade execution practices.

Under certain circumstances, fees may be negotiated or reduced; however, this is more likely for clients for whom Geneva does not already reduce their fees to take into account incurred custodial costs. You may authorize Geneva to deduct fees from your account on a quarterly basis or in certain circumstances clients may be billed quarterly for their advisory fees. Clients may be billed during mid-quarter if there is a significant inflow of assets into an existing account. In such a situation the fee would be in advance for the remaining days left in the quarter.

Each mutual fund pays fees, borne by its shareholders, to the manager of the mutual fund. Geneva bases its management fee relating to mutual fund investments on a percentage of the market value of mutual fund assets in the client's account. As a result, a client whose account is invested in a mutual fund will bear the client's proportionate share of the mutual fund's fees and expenses and pay a management fee to Geneva for the same investment. In many cases, the client could invest in the same mutual fund directly or through another agent or broker, without paying a fee to Geneva, but would then not have the benefit of the advice, review and monitoring Geneva provides.

For clients investing in the Geneva Advisors mutual fund family for which Geneva acts as the investment adviser, no fee shall be charged on these assets. There may be months where an initial fee was paid on uninvested cash which then is invested in the mutual fund or where securities are sold and invested in the mutual fund for which a partial month fee is paid until the investment is made.

Geneva may terminate the management agreement by written notice to the other with 30 days' notice. The management fee will be pro-rated for the time remaining in the quarter after the elapsing of the thirty one day notice. Any unearned fees will be refunded to the client.

Geneva does not serve as custodian for any client accounts, however, Geneva has negotiated an arrangement(s) with several firms to serve as custodian for client accounts. Geneva clients are not required to retain these firms as the custodian for their account,

although Geneva encourages clients to do so. The Firm does not accept nor receive compensation for the sale of securities.

Geneva may waive a portion of its fee for client accounts held at select custodians with a minimum account billable market value of \$250,000 to reimburse the client for a portion of the asset based pricing costs they incur. This is based on a minimum account balance of \$250,000 for custodial accounts being billed on an asset based pricing fee.

Wrap Fee Arrangements

As noted in the previous section, Geneva may be retained under "wrap fee" arrangements offered by unaffiliated financial institutions, in which the financial institution may recommend retention of our firm as investment adviser, pay our investment advisory fee on behalf of the client, monitor and evaluate our advisory services, and provide custodial services for the client's assets, or provide any combination of these or other services, all for a single fee paid by the client to the wrap-fee sponsor. For more information on our participation in a "wrap fee" arrangements, see "Item 12 – Brokerage Practices" below. Clients who participate in wrap fee arrangements should carefully review the brochure presented by the sponsor of the program.

Private Investments Products

The Firm or certain Principals or associated persons of the Firm are affiliated either directly or indirectly as the General Partner of private investment partnerships that are available to advisory clients. These are private placements that are exempt from registration pursuant to Section 4(2) of the Securities Act of 1933. Geneva or its personnel may be compensated from these private placements in one or more of the following ways: a) as the manager of certain private placements, the Firm may be paid a management fee, b) Principals of the Firm may be individually compensated as the owners of a limited liability company acting as the manager of the investment, c) certain private placements allow for a "loss of revenue" allotment for money invested in partnerships that might otherwise have been under the management of the Firm, d) Principals and persons associated with the Firm are registered representatives of GNV Advisors, LLC, ("GNV") an affiliated broker/dealer registered with the Financial Industry Regulatory Authority ("FINRA"). GNV acts as placement agent for some private placements offered by the Firm. In their capacity as registered representatives, associated persons of GNV may receive sales compensation for selling these investments to clients of Geneva. Specific information regarding these investments can be found under Item 10 of this Brochure.

For a complete discussion on the conflicts of interest that can arise from these compensation arrangements, including procedures Geneva has adopted to address these conflicts, please refer to Item 10, Other Financial Industry Activities and Affiliations of this Brochure.

These private funds charge separate fees not covered by this document. Please review the private placement memorandum for any private fund for further information.

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

Neither the Adviser nor any supervised persons receive performance-based fees.

Item 7 – Types of Clients

Geneva generally provides investment advice to Individuals, Trusts, Estates, Charitable Organizations, Pension and Profit Sharing Plans, Retirement Accounts, Corporations or other business entities and registered and unregistered Investment Companies (Mutual Funds).

Generally the minimum account size for a client to open an account with Geneva is \$1 million dollars, however, this number may be reduced due to a client's individual circumstances, future earnings, expected assets to be funded in the next 12 months and a host of other factors. The private funds have their own minimum investment amount which is outlined in the applicable private placement memorandum for each fund.

For certain clients, Geneva may create an overall financial plan to assist those clients in achieving their investment and other financial goals. Geneva does not charge additional fees for this service. Geneva may refer clients to qualified professionals that may assist them in the implementation of their plan. Plan recommendations may include insurance products. Although Geneva is not an insurance agency, certain individuals of the Firm are licensed and qualified to sell the insurance products of one or more unaffiliated insurance companies. Properly licensed persons, in their capacity as insurance sales persons, may earn commissions from the sale of these products.

Geneva, in its sole discretion, may charge different investment management fees based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

Geneva provides clients with the ability to invest in different types of investment strategies. Each strategy is managed through the collaboration of a variety of Geneva investment professionals. Client accounts are assigned to different investment professionals for day to day management, which might cause individual accounts within the same strategy to hold different weightings and quantities of the securities within the strategy, as well as slight variations on the actual securities held.

Geneva utilizes a proprietary valuation model that it has developed over the last decade and that it combines with its own analysts and portfolio managers to arrive at a basket of equities for each strategy. The valuation model closely tracks the financial performance

of more than 10,000 companies. Geneva monitors each company using a detailed computer analysis of fundamentals, such as earning per share, cash flow, future earnings estimates, quarterly growth comparisons and return on invested capital. Geneva's portfolio managers use the model to screen for fundamental changes in a company's operations. The model examines company valuations relative to company fundamentals, comparable companies, historic levels, and overall market.

Within the Equity Strategy, Geneva is able to offer sub-strategies as follows:

- *All Cap Growth Strategy* - An equity portfolio that seeks maximum capital appreciation through investments in growth stocks with a minimum market capitalization of \$500 million. Companies held in this strategy may also be held in other Geneva Equity Strategies.
- *Large Cap Growth Strategy* – An equity strategy that generally seeks capital appreciation, while generally producing less volatility than Geneva's All Cap Growth Strategy. Depending on market conditions, Geneva generally invests in companies with market capitalization in excess of \$6 billion under this strategy. Companies held in this strategy may also be held in other Geneva Equity Strategies.
- *Mid Cap Growth Strategy* – An equity strategy that seeks capital appreciation by investing in growth companies with market capitalizations generally between \$1 billion and \$8 billion. Companies held in this strategy may also be held in other Geneva Equity Strategies.
- *Small-Mid Cap Growth Strategy* – An equity strategy that seeks capital appreciation by investing in growth companies with market capitalizations generally between \$100 million and \$8 billion. Companies held in this strategy may also be held in other Geneva Equity Strategies.
- *Small Cap Opportunities Strategy* – An equity strategy that seeks capital appreciation by investing in growth companies with market capitalizations generally between \$100 million and \$5 billion. Companies held in this strategy may also be held in other Geneva Equity Strategies.
- *Equity Income Strategy* - An equity strategy that seeks current income through equity securities, with a secondary goal of preserving capital. The goal of the income strategy is to generate current income with the prospect of capital appreciation. Under this strategy, Geneva may invest in, among other things, but not limited to, preferred equity securities, REITs, master limited partnerships, convertible securities and hybrid securities. Clients should understand that there could be various tax consequences to the client when investing in this strategy (including, for example, unrelated business taxable income (UBTI) or return of

capital) depending upon the type of client account. Companies held in this strategy may also be held in other Geneva Equity Strategies.

- *Emerging Markets Equity Composite* – The Emerging Markets Equity Composite all accounts invested primarily in international companies in countries that are in the process of rapid growth and industrialization. The portfolio invests in foreign equity securities, U.S. Dollar-denominated equity securities, and depository receipts such as Global Depository Receipts, American Depository Receipts and Shares, and Non-Voting Depository Receipts. The investment process focuses on creating a portfolio with compelling growth, quality and valuation characteristics. Portfolios consist of 30-50 stocks. The minimum market capitalization at purchase is \$750 million. ETFs are limited to a maximum of 30% of the portfolio. Companies held in this strategy may also be held in other Geneva Equity Strategies.
- *Emerging Markets Equity Composite – ADRs Only* – The Emerging Markets Equity Composite – ADRs Only includes all accounts invested primarily in American Depository Receipts (ADR) and American Depository Shares (ADS) of international companies in countries that are in the process of rapid growth and industrialization. The investment process focuses on creating a portfolio with compelling growth, quality and valuation characteristics. Portfolios consist of 30-50 ADRs except, where the availability of liquid ADRs for certain countries is limited or non-existent, ETFs may be used. The minimum market capitalization for issuers of ADRs at purchase is \$750 million. ETFs are limited to a maximum of 30% of the portfolio. Companies held in this strategy may also be held in other Geneva Equity Strategies.
- *Emerging Markets Equity Wrap Composite – ADRs Only* – The Emerging Markets Equity Wrap Composite – ADRs Only includes all accounts invested primarily in American Depository Receipts (ADR) and American Depository Shares (ADS) of international companies in countries that are in the process of rapid growth and industrialization. The investment process focuses on creating a portfolio with compelling growth, quality and valuation characteristics. Portfolios consist of 30-50 ADRs except, where the availability of liquid ADRs for certain countries is limited or non-existent, ETFs may be used. The minimum market capitalization for issuers of ADRs at purchase is \$750 million. ETFs are limited to a maximum of 30% of the portfolio. Companies held in this strategy may also be held in other Geneva Equity Strategies.
- *Equity Income - Tax Easy Strategy* - An equity strategy that seeks current income through equity securities, with a secondary goal of preserving capital. The goal of the tax easy income strategy is to generate current income with the prospect of capital appreciation without the intention of investing in securities that generate a K-1 to report taxable events. Clients should understand that this strategy's intention relative to the Equity Income Strategy is the avoidance of certain administrative and income tax issues that may result from own securities that

generate K-1s for shareholders (including, for example, unrelated business taxable income (UBTI) or return of capital). Companies held in this strategy may also be held in other Geneva Equity Strategies.

- *International Equity Income Strategy* – The Strategy’s investment objective is to maximize capital appreciation through opportunistic investments in companies domiciled outside of the United States. While remaining sensitive to market risks, the strategy’s emphasis is on superior stock selection with a bias toward issues with modest price/earnings ratios relative to their projected earnings growth outlook. In the more dynamic emerging markets, the Investment Manager seeks either company-specific situations with rapidly growing earnings or unrecognized lower price/earnings value situations. Companies held in this strategy may also be held in other Geneva Equity Strategies.
- *International Growth Strategy* - A portfolio of foreign equities and foreign exchange traded funds and that seek maximum capital appreciation. The growth stock portion invests in stocks consisting of American Depositary Receipts (ADRs) or foreign corporations traded on U.S. exchanges. An investment in this portfolio entails risk in that a client could lose some or all of his or her principal. This strategy also entails risk in that exposure to markets in other countries may include a higher level of volatility. Companies held in this strategy may also be held in other Geneva Equity Strategies.
- *International Small Cap Equity Composite* – The International Small Cap Equity Composite includes all accounts invested primarily in small capitalization growth stocks primarily domiciled in international developed and emerging countries. The portfolio invests in foreign equity securities, U.S. Dollar-denominated equity securities, and depository receipts such as Global Depositary Receipts, American Depositary Receipts and Shares, and Non-Voting Depositary Receipts. Portfolios are diversified across countries as well as sectors and consist of 60-100 stocks with a market capitalization at purchase between \$300 million and \$5 billion. ETFs are limited to a maximum of 30% of the portfolio. Companies held in this strategy may also be held in other Geneva Equity Strategies.
- *MLP Strategy* - A strategy consisting of cash generating Master Limited Partnerships and other LPs with steady distributions constructed using a bottom up process of fundamental, qualitative research investing in MLPs and LPs greater than \$500 million in market capitalization. Clients should understand that there could be various tax consequences to the client when investing in this strategy (including, for example, unrelated business taxable income (UBTI) or return of capital) depending upon the type of client account. Companies a client owns in this strategy may also be owned in by clients other Geneva Equity Strategies. The strategy may invest up to 20% of assets in LPs that are not MLPs. Companies held in this strategy may also be held in other Geneva Equity Strategies.

- *Natural Resources Strategy* – An equity strategy that generally seeks capital appreciation, with a secondary goal of account diversification. Under this strategy, Geneva may invest in natural resources related equities primarily in the energy, materials, and agriculture sectors. Depending on market conditions, Geneva generally invests in companies with a minimum market capitalization of \$500 million and in companies with above average global exposure. Companies held in this strategy may also be held in other Geneva Equity Strategies.
- *Geneva Focused Growth and Income Strategy* - A hybrid equity portfolio with about half of the portfolio is allocated to growth stocks that seek capital appreciation and approximately half of the portfolio is allocated to income generating securities that seek to generate current income. Under this strategy, Geneva may invest in, among other things, but not limited to, preferred equity securities, REITs, master limited partnerships, convertible securities and hybrid securities. Clients should understand that there could be various tax consequences to the client when investing in this strategy (including, for example, unrelated business taxable income (UBTI) or return of capital) depending upon the type of client account. Companies a client owns in this strategy may also be owned by clients in other Geneva Equity Strategies. Companies held in this strategy may also be held in other Geneva Equity Strategies.
- *Global Equity Income Strategy* – The Strategy’s investment objective is to maximize capital appreciation through opportunistic investments in financial instruments throughout the world. While remaining sensitive to market risks, the strategy’s emphasis is on superior stock selection with a bias toward issues with modest price/earnings ratios relative to their projected earnings growth outlook. In the more dynamic emerging markets, the Investment Manager seeks either company-specific situations with rapidly growing earnings or unrecognized lower price/earnings value situations. Companies held in this strategy may also be held in other Geneva Equity Strategies.

Fixed Income

- *Tax-Exempt Municipal Bond Strategy* – Geneva’s Tax-Exempt Municipal Bond Strategy focuses on highly rated general obligation and essential purpose revenue debt. This strategy is designed to achieve our investment objectives of capital preservation, generation of federally tax-exempt income, and growth of principal. Risk management is central to our goal of maximizing total return. We actively manage interest rate risk and target attractive maturities on the yield curve. Portfolio construction incorporates credit analysis, geographic exposure, and bond structure to determine suitability for inclusion in our strategy.
- *Intermediate Bond Strategy* – Geneva’s Intermediate Bond Strategy employs a total return approach that provides broad exposure to the major sectors of the U.S. fixed income market. This strategy emphasizes investment grade corporate bonds,

mortgage-backed, taxable municipal, and U.S. government securities. Portfolio construction is designed to achieve our investment objectives of capital preservation, income generation, and growth of principal.

Total Return Fixed Income - Geneva's Total Return Fixed Income Strategy employs an actively managed, total return approach that invests in a diversified portfolio of fixed income instruments. This strategy will provide exposure to the U.S. investment grade bond market with complimentary allocations of up to 20% in high yield securities. This strategy provides flexibility in managing risk and reward to meet our goals of generating high levels of income coupled with capital appreciation. Our investment process combines active duration and yield-curve management with bottom-up security selection.

Mutual Fund Strategy – The Firm will seek to implement relevant investment advice through investments in mutual funds.

Risks

Equity Strategies Risk – The returns of an account invested in an Equity Strategy may vary and could lose value. Because an Equity Strategy invests substantially in common stocks, the value of the stocks held might increase or decrease in response to the activities of an individual company or in response to general market and/or economic conditions. Investment in common stocks, particularly in common stocks of small- and medium-size companies with high growth potential, can be volatile. Because of this volatility, investment in an Equity Strategy should be long-term only. Dividends are expected to be minimal and there can be no assurance that an Equity Strategy objective will be met.

Small-sized Company Risk – Accounts invested in a small-cap strategy are subject to small company risk. Although the small-cap strategies seek to reduce risk by investing in a diversified portfolio, investing in smaller and often newer companies involves greater risk than investing in larger, more established companies. Smaller and newer companies often have limited product lines, markets, management personnel, research and/or financial resources. The securities of small companies, which may be thinly capitalized, may not be as marketable as those of larger companies. Therefore the securities of these smaller, newer companies may be subject to more abrupt or erratic market movements than the securities of larger companies or the market average in general.

Debt and Other Income Producing Risk – Income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a securities' value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. In general, the values of fixed income securities increase when prevailing interest rates fall and decrease when interest rates rise. Market risk relates to the changes in the risk or perceived risk of an issuer, country or region. Credit risk

relates to the ability of the issuer to make payments of principal or interest. A client could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when due. Credit risk applies to most fixed income securities. The values of income securities may also be affected by changes in the credit rating or financial condition of the issuing entities.

Foreign Securities Risk – Investments in securities, including ADRs, of non-U.S. issuers involve certain additional investment risks different from those of U.S. issuers. These risks include: possibility of political or economic instability within a particular country, possibility of disruption to international trade patterns, possibility of currency risk, possibility of currency exchange controls, imposition of foreign withholding taxes, seizure or nationalization of foreign deposits or assets, and adoption of adverse foreign government trade restrictions. In addition, there is a possibility of expropriation, nationalization, confiscatory taxation or diplomatic developments that could affect investments within a country. There may be less publicly available information about a non-U.S. company than about a U.S. company. Sometimes non-U.S. companies are subject to different accounting, auditing and financial reporting standards, practices and requirements than U.S. companies. There is generally less government regulation of non U.S. stock exchanges, brokers and listed companies abroad which may result in less transparency with respect to a company's operations. The absence of negotiated brokerage in certain countries may result in higher brokerage fees.

Municipal Securities Risks – The value of municipal securities can be significantly affected by political changes, as well as uncertainties related to taxation, legislative changes or the rights of municipal security holders.

MLP Strategy Risk – Investment in Master Limited Partnerships (MLPs) and Limited Liability Companies (LLCs) generally is subject to the risks applicable to investing in a partnership as opposed to a corporation, which may include fewer protections afforded to investors. Although unit holders of an MLP or LLC are generally limited in their liability, similar to a corporation's shareholders, and MLPs and LLCs creditors typically have the right to seek the return of distributions made to the MLPs and LLCs unitholders if the liability in question arose before the distributions were paid. This liability may stay attached to the unit holder even after the units are sold. MLPs and LLCs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. MLPs and LLPs that concentrate in a particular industry or geographic region are subject to the risks associated with such industry or region (such as the risks associated with investing in the real estate or oil and gas industries). Investments held by an MLP or LLC may be relatively illiquid, limiting the company's ability to vary its portfolio promptly in response to changes in economic and other conditions. MLPs and LLCs may have limited financial resources, their securities may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies.

Mutual Fund Risk - Before investing in the a mutual fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money

invested and the amount of risk you are willing to take. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in a fund. The principal risks of investing in a mutual fund or the one of the mutual funds Geneva serves as Adviser for are as follows:

-General Market Risk. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security in a mutual fund to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole.

-Micro-Cap and Small-Cap Company Risks. Generally, micro-cap, small-cap and less seasoned companies have more potential for rapid growth. They also often involve greater risk than large- or mid-cap companies, and these risks are passed on to the fund. These smaller-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large- or mid-cap companies and, therefore, their securities tend to be more volatile than the securities of larger, more established companies, making them less liquid than other securities in a mutual fund. Micro- and small-cap companies may have shorter histories or operations, less access to financing and less diversified product lines, making them more susceptible to market pressures and more likely to have volatile stock prices. Micro- and small-cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Adviser wants to sell a large quantity of a smaller-cap company's stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time. Given these risks, an investment in a mutual fund may be more suitable for long-term investors who are willing to bear the risk of these fluctuations.

-Mid-Cap Company Risks. Generally, mid-cap companies may have more potential for growth than companies with larger market capitalizations. Investing in mid-cap companies, however, may involve greater risk than investing in large-cap companies, and the risks are passed on to the mutual fund. Mid-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies; therefore, their securities may be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Mid-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Adviser wants to sell a large quantity of a mid-cap company's stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time.

-Large-Cap Company Risks. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

-Growth Stock Risk. Growth securities experience relatively rapid earnings growth and typically trade at higher multiples of current earnings than other securities. Therefore, growth securities may be more sensitive to changes in current or expected earnings than other securities. Growth securities may be more volatile because growth companies usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can lessen the decreases in stock prices in a falling market. A company may never achieve the earnings expansion the mutual fund Adviser anticipates.

-Foreign Securities Risk. To the extent that a mutual fund invests in securities of foreign companies, including ADRs, your investment is subject to foreign securities risk. These include risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. In addition to developed markets, the fund may invest in emerging markets, which are markets of countries in the initial stages of industrialization and that generally have low per capita income. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues.

-Management Risk. The ability of the mutual fund to meet its investment objective is directly related to the Adviser's investment strategies for the fund. The value of your investment in the fund may vary with the effectiveness of the Adviser's research, analysis and asset allocation among portfolio securities. If the Adviser's investment strategies do not produce the expected results, your investment could be diminished or even lost.

-High Portfolio Turnover Rate Risk. The fund's investment strategies may result in high portfolio turnover rates. This could generate capital gains that must be distributed to shareholders as short-term capital gains taxed at ordinary income rates and could increase brokerage commission costs. To the extent that a fund experiences an increase in brokerage commissions due to a higher portfolio turnover rate, the performance of the fund could be negatively impacted by the increased expenses incurred by the fund. Rapid portfolio turnover also exposes shareholders to a higher current realization of capital gains and this could cause you to pay higher taxes.

-New Fund Risk. There can be no assurance that a given mutual fund will grow to or maintain an economically viable size, in which case the Board of Trustees, in consultation with the Adviser, may determine to liquidate the fund. A liquidation can be initiated by the Board of Trustees without a shareholder vote and, while shareholder

interests will be the paramount consideration, the timing of any liquidation may not be favorable to certain individual shareholders.

Geneva does not guarantee the future performance of the account or any specific level of performance or the success of any investment decision or strategy that they may employ. The client understands that investment decisions made for the client's account by the Firm are subject to various market, currency, economic, political or business risks, and that those investment decisions will not always be profitable. Some of the investments in the account will decline in value from time to time. Geneva will manage only the securities and property held in the client accounts and in making investment decisions for the account, Geneva will not consider any other securities or investments owned by the client.

Item 9 – Disciplinary Information

Geneva has no material disciplinary information to disclose about any advisory activities of any of its employees.

Item 10 – Other Financial Industry Activities and Affiliations

Broker/Dealer:

GNV Advisors, LLC, (“GNV”) is an affiliated firm and a member of the FINRA. GNV Advisors, LLC is a Limited Broker/Dealer for the purposes of offering private placements. Membership in FINRA was granted in October 2008.

Investment Company:

Geneva is the investment adviser to investment companies (mutual funds). US Bancorp Fund Services, LLC performs the back office functions and is the custodian and transfer agent of the funds. Quasar (A US Bank affiliated Broker/Dealer) serves as the distributor. Please see Item 5 for a discussion on the policies of fees for the mutual fund advised by the Firm.

Private Placements:

Certain persons affiliated with Geneva are also involved with the development, management and sale of private placement investment opportunities offered to suitably qualified clients. The following description discloses these affiliations.

1. Oil and Gas Funds: Four Feathers Partnership, L.P. (“Four Feathers”) and Limestone Acquisition and Development Fund III, L.P. (Fund III). These private placement funds are set up for the purpose of investing in oil and gas development programs. The Managing Partner of these funds is Limestone Energy Managers, LLC (“Limestone”). Three of Geneva's Principals are the Managing Members of Limestone; Robert Bridges, Thomas Bridges, and John Huber. As the Managing Partner, Limestone controls the day to day operations of the partnerships, and, as such, is entitled to receive compensation for serving in that capacity. Other compensation that Limestone may be entitled to is performance based

compensation if the partnerships reach their goals. These funds are all closed to new investors.

Certain suitable, eligible Geneva clients may be offered the opportunity to invest in one or more of these partnerships or funds. Clients are advised that investments in these partnerships or any private investment should not be made without first receiving and carefully reviewing the Confidential Private Offering Memorandum and related documents for that investment.

Because certain clients of Geneva have invested a portion of their assets previously under management of Geneva into one or more of the above partnerships, Limestone has agreed to compensate Geneva for the aggregate revenues Geneva has lost as a result of the deployment of those assets by clients into one or more oil partnerships.

2. Real Estate Fund: Geneva Real Estate Fund, LLC (“GREF”) – is a fund developed for investment in real estate securities and private real estate funds. Geneva serves as the Manager of GREF. In the capacity as Manager of GREF, Geneva is responsible for the administration of GREF and the investment of its assets. Geneva has agreed to waive all fees otherwise payable to it by GREF for the services it provides. However, Geneva employees and Principals may be paid a traditional and customary form of compensation in their roles as registered representatives from the placement agent, for selling shares of the fund to Geneva clients. Investors may invest directly in the underlying investment without participating in GREF. The minimum investment to invest directly typically in GREF’s underlying investment is \$250,000.00. The fund closed in June 2008.
3. Assisted Living Fund: Geneva Senior Living Fund I, LLC (“GSLF”) – is a partnership developed for investment in assisted living real estate securities and private funds in the assisted living industry. Geneva serves as the Manager of the GSLF. In the capacity as Manager of GSLF, Geneva is responsible for the administration and the investment of the GSLF’s assets. Geneva will be paid a percentage of the carry for the services it provides. Also Geneva employees and Principals may be paid a traditional and customary form of compensation in their roles as registered representatives from the placement agent (GNV), for selling shares of the fund to Geneva clients. The fund closed in March 2008.

GREF and GSLF are closed to new investors. Clients are advised that investments in these funds or any private investment should not be made without first receiving and carefully reviewing the Confidential Private Offering Memorandum and related documents for that investment.

4. Private Equity: GNV Private Equity Fund I, LLC (“GNV Private Equity”) – is a limited liability company developed for investment in three separate private equity funds: Edgewater Growth Capital Partners III, L.P., Prairie Capital V, L.P. and a third as yet undetermined fund. Geneva serves as the manager of the GNV Private Equity. In the capacity as manager, Geneva is responsible for the

administration of the fund and the investment of the fund assets. Geneva will be paid a management fee for the services it provides. Also Geneva employees and Principals may be paid a traditional and customary form of compensation in their roles as registered representatives from the placement agent (GNV) an affiliated broker/dealer and FINRA member, for selling shares of the fund to Geneva clients. The fund closed in November 2010 to new investors.

5. Private Equity: Geneva Private Equity Fund II, LLC (“Geneva Private Equity Fund II”) – is a limited liability company developed for investment in three to six separate private equity funds. The underlying funds have not been identified for investment. Geneva serves as the manager of the Geneva Private Equity Fund II. In the capacity as manager, NAV Consulting is responsible for the administration of the fund. Geneva is responsible for the investment decisions and will be paid a management fee for the services it provides. Also Geneva employees and Principals may be paid a traditional and customary form of compensation in their roles as registered representatives from the placement agent (GNV) an affiliated broker/dealer and FINRA member, for selling shares of the fund to Geneva clients.
6. Equity: Geneva Advisors Global Equity Income Fund, LDC (“Geneva Global Equity Fund – is a Cayman Island limited duration company whose investment objective is to maximize capital appreciation through opportunistic investments in financial instruments throughout the world. Geneva serves as the investment manager to the Geneva Global Equity Fund and is responsible for the investment of the fund assets. An affiliate, Geneva Holdings, a Cayman Islands exempted company, is responsible for non-investment activities of the fund. Donald Gimbel, a portfolio manager at Geneva, is also a director of the fund. Geneva will be paid a management fee for the services it provides.

Clients are advised that investments in these partnerships or any private investment should not be made without first receiving and carefully reviewing the Confidential Private Offering Memorandum and related documents for that investment.

Geneva has attempted to either disclose or avoid conflicts of interest with regards to other financial industry activities or affiliations. Item #10 will be amended from time to time in order that prospects and current clients have adequate information regarding current Firm operations.

Participation or Interest in Client Transactions

As previously disclosed, certain employees and Principals of Geneva are registered representatives of GNV a broker/dealer registered with FINRA. GNV may serve as underwriter and/or placement agent in the private offering of the investments sponsored and organized by either Geneva or certain of Geneva’s Principals. Eligible Geneva clients are offered these investments by the Geneva employees that are qualified to do so.

The fund generally compensates the broker/dealer for acting as underwriter or placement agent, which in turn will compensate registered representatives for their sales efforts. Because of these arrangements, Geneva employees that are registered representatives of GNV will have a financial incentive to sell shares of the partnership based on that compensation rather than client's needs. In addition, Geneva or the Principals of Geneva who sponsor and organize these partnerships may be compensated directly for providing non-distribution services such as management of the investments. This may create a financial incentive to have clients of Geneva invest money with these partnerships, when, as mentioned above, should they qualify, the clients may be able to invest directly.

Each private placement memorandum attempts to disclose these conflicts and give notice to potential investors of the risk involved in private placements and of the conflicts present in each investment. Along with disclosure, GNV evaluates the appropriateness of each investment to determine if the investor is suitable and the whether the amount of the investment appropriate for the investor. The investor completes information on their current financial situation and investment background in order to assist GNV in this process.

Certain individuals associated with Geneva may offer insurance products to clients to implement a client's plan. These individuals may receive commissions from insurance products if purchased through these individuals.

Item 11 – Code of Ethics

Code of Ethics^{(1), (2)}

Geneva (its affiliates) and/or individuals associated with the Firm may buy or sell – for their personal account(s) – investment products identical to those recommended to clients. As such, Geneva has adopted a Code of Ethics and Policy on Insider Trading. Geneva and its employees and other associated persons generally may not purchase and/or sell securities being considered for client accounts without pre-clearance from the Chief Compliance Officer, or another qualified representative of the Firm. Moreover, it is Geneva's policy not to permit such persons to trade in a manner that takes advantage of price movements caused by clients' transactions. Records will be maintained of all securities bought or sold by the Firm, associated persons of the Firm, and related entities.

A qualified representative of Geneva reviews these records on a regular basis to ensure no conflict of interest exist with the client executions. Geneva's Code of Ethics is available upon request.

Geneva and its employees generally may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Chief Compliance Officer.

Footnotes:

(1) This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of clients of Geneva trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies. Records of these trades, including the reasons for the exceptions, will be maintained with Geneva's records in the manner set forth above.

(2) The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds (Other than reportable funds). Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Principals and employees are not likely to have an impact on the prices of the fund shares in which clients invest.

There will arise situations where securities of a client are being traded at or about the same time that the Firm may also be placing trades for a Principal or employee or family member of the Firm. In these situations the policy of the Firm is to trade the Geneva related individual last, after all the client securities have been traded in order to give preference to client trades. See also Item 12 for a complete discussion of trading practices.

In accordance with Section 204A of the Investment Advisers Act of 1940, Geneva also maintains and enforces written policies designed to detect and prevent the misuse of material non-public information by Geneva or any person associated with the Firm.

Item 12 – Brokerage Practices

When making trading decisions for client accounts, Geneva will attempt to obtain best execution. “Best execution” means obtaining for the client the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputation and reliability of the executing broker or dealer. In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, Geneva considers factors that it deems relevant to the broker’s or dealer’s execution capability, including, for example, price, the size of the transaction, the amount of the commission, the ability of the brokers to effect the transactions, the broker’s reputation and the broker’s facilities, reliability and financial responsibility.

Where the client does not choose to grant Geneva investment discretion, Geneva makes recommendations to the client as to which securities are to be bought or sold, and the amounts to be bought or sold. Upon approving the recommended transactions, the client normally will execute the transaction. If the client requests that Geneva implement the recommendations, Geneva will determine the time and price at which the transactions will be executed, the brokers or dealers through which the transactions will be executed, and the commission rates paid to effect the transactions. As described below with respect to directed brokerage, the client may direct that Geneva effect the transaction through a specific broker or dealer.

In some instances, Geneva may be retained under a “wrap fee” arrangement offered by a financial institution, in which the financial institution may recommend retention of our firm as investment adviser, pay our investment advisory fee on behalf of the client, and provide brokerage and custodial services for the clients assets, or provide any combination of these services, all for a single fee paid by the client to the financial institution. Brokerage commissions for the execution of transactions in a client’s wrap fee account are not negotiated by our firm. Transactions are effected “net” (i.e., without commission), and a portion of the wrap fee is generally considered as being in lieu of commissions. Trades are generally required to be executed only with the financial institution which sponsors the wrap fee arrangement, so that Geneva may not be free to seek best price and execution by placing transactions with other brokers or dealers. While it has been our experience that financial institutions who sponsor wrap-fee programs generally offer reasonable executions for transactions in listed equity securities, no assurance can be given that this will continue to be the case with those or other wrap-fee sponsors, nor with respect to transactions in other types of securities. Accordingly, the client may wish to satisfy itself that the financial institution offering the wrap fee program can provide adequate price and execution of most or all transactions. The client should also consider that, depending upon the level of the wrap fee charged by the financial institution, the amount of portfolio activity in the client’s account, the value of custodial and other services which are provided under the arrangement and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were provided separately and if the firm were free to negotiate commissions and seek best price and execution of transactions for the client’s account.

Trade Errors

From time-to-time an error may occur when submitting a trade order on the client’s behalf. When this occurs, Geneva may place a correcting trade with the broker-dealer which has custody of the client’s account. Regardless of whether the trade results in a gain or a loss, the custodian should move the net error to either Geneva’s trade error account or the custodian’s omnibus error account, as applicable. Each custodian has specific internal procedures on how to treat the investment adviser aggregate trade error account in regards to gains or losses. However no trade error will have a positive or negative impact on the client’s account.

Suggestion of Brokers

Geneva will recommend that a client in need of brokerage and custodial services utilize Charles Schwab & Co., Inc. (“Schwab”), Fidelity Investments (“Fidelity”), Merrill Lynch (“Merrill”) or TD Ameritrade Institutional, a division of TD Ameritrade, Inc a FINRA/SIPC/NFA member (TD Ameritrade) among others, (together to be referred to as “broker(s)”). These companies are not affiliated at all with the Firm. Geneva feels that these brokers will provide the best services at reasonable commission rates and generally

will execute all trades for clients who have chosen these brokers through their respective trading desks. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, trade clearance, settlement and other services. Geneva participates in the Schwab Advisor Network, Fidelity Wealth Advisor Solutions, TD Ameritrade Institutional Program and TD Ameritrade Advisor Direct Program and may receive some benefits from these firms by its participation. See Item 14 for further information.

Beyond a given broker's ability (any broker that may be utilized by Geneva) to provide "best execution," Geneva will also consider the value of "research" and additional brokerage products and services a broker/dealer has provided or will provide. When client brokerage commissions are used to obtain research or other products and services Geneva receives a benefit because the Firm does not have to produce or pay for the research, products or services. Geneva may have an incentive to recommend a broker-dealer based on the firm's interest in receiving research or other products and services, rather than on a client's interest in receiving most favorable execution. "Research" products and services that Geneva may receive from these custodians, might include data, financial publications, information about particular companies and industries, and other products or services that provide lawful and appropriate assistance to Geneva in the performance of its investment decision-making responsibilities. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts charge by another broker who did not provide research services or products.

Some of the brokers suggested by the Firm may provide Geneva with access to its institutional trading and operational services, which are typically not available to their retail investors. These services may include, but are not limited to research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. These brokers also may make available to Geneva other products and services that benefit Geneva, but may not directly benefit its client's accounts. Some of these products and services assist Geneva in managing and administering clients' accounts. These include software and other technology that provide access to client account data, such as trade confirmations and account statements, facilitate trade execution, and allocation of aggregated trade orders, from multiple client accounts, and assist with back-office support, recordkeeping, and client reporting. Many of these services generally may be used to service all or a substantial number of Geneva's accounts, including accounts not maintained at the broker providing the service. The brokers may also provide Geneva with other services intended to help Geneva manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, these brokers may make available, arrange and/or pay for these types of services to Geneva by independent third parties. Fees may be discounted or waived for some of these services. Fees also may be discounted or rebated to certain clients by the brokers as an incentive to the client for transferring their

accounts. The availability to Geneva of the foregoing products and services is not contingent upon Geneva committing to these brokers any specified amount of business (assets in custody or trading).

When client brokerage commissions are utilized to obtain research or other products and services the Firm receives a benefit because Geneva does not have to produce or pay for the research, products or services. This benefits all Firm clients.

Directed Brokerage

Clients sometimes also may wish to direct brokerage to another broker or dealer in recognition of custodial or other services provided to the client by that broker or dealer. A client who chooses to direct the use of a particular broker or dealer, as well as a client who uses a broker or dealer as custodian of the client's assets, should consider whether such a direction may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on some transactions than might otherwise be attainable by such broker, or may receive less favorable execution of some transactions, or both. A client who directs their brokerage may also be subject to the disadvantages discussed below regarding allocation of new issues and aggregation of orders. In determining whether to have Geneva utilize a particular broker or dealer, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the custodial or other services provided.

Where a client directs Geneva to use a particular broker or dealer with respect to all transactions for that client's account (including the exclusive use of the trading desk of the custodian to execute transactions for the assets in the account), the client may also be disadvantaged in obtaining allocations of new issues of securities which Geneva purchases or recommend for purchase in other client accounts. It is Geneva's policy that client directed brokerage accounts may not participate in the allocations of new issues.

From time to time, Geneva may direct trades to a broker/dealer that employs an individual who is a client of Geneva. By Geneva executing a trade through that broker/dealer, that employee may receive credit for the trade, including remuneration from his employer; however, Geneva will only utilize such a broker/dealer for the reasons outlined above and not because Geneva's client is employed at that firm.

Aggregation of Orders

Generally, the Firm will aggregate orders (block trade) for all the accounts at a given custodian, with respect to a security if such aggregation is consistent with seeking best execution for the various client accounts at that custodian. When orders are aggregated, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs, based upon each account's participation in the transaction, subject to the Firm's discretion depending on factual or market conditions and the duty to achieve best execution for client accounts. Clients participating in block trading may include proprietary or related accounts. Such accounts are treated as client

accounts and are neither given preferential nor inferior treatment versus other client accounts.

Allocations of orders among client accounts must be made in a fair and equitable manner. As a general rule, allocations among accounts with the same or similar investment objectives are made pro rata based upon the size of the accounts. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. However, the following factors may justify an allocation that deviates from the general rule:

Specific allocations may be chosen based upon an account's existing positions.

Specific allocations may be chosen because of the cash availability of one or more particular accounts.

Specific allocations may be chosen based on a partial fill of the block trade.

Specific allocations may be chosen for tax reasons.

If pro-rata is not possible, Geneva will allocate the trade by filling the accounts in size order (smallest to largest) with the next trade completed in reverse size order (largest to smallest), switching back and forth in a rotational basis. The Firm will receive no additional compensation or remuneration of any kind as a result of the aggregation of client trades.

When Geneva is able to complete a batch transaction in one business day, all accounts at the same custodian receive the same average price for the security being traded. Each custodian will likely receive a different average price. In every batch transaction, this is the goal for the Firm.

Margin Accounts and Trading on Margin

As a policy, the Firm recommends against clients' use of margin accounts, except in specific limited circumstances: (i) Check Writing Exception; (ii) Bridge Loan Exception; (iii) Hold Account with Margin Exception - to maintain a margin account on a short-term basis; and (iv) Case-by-Case Basis - in other exceptional circumstances.

A margin account involves an investor borrowing money from their broker/dealer to buy a stock or other security and using that investment as collateral. An investor generally uses margin to increase their purchasing power so that they can own more securities without fully paying for it. Using a margin account, however, can expose an investor to additional risks, including the potential for higher losses and the erosion of account performance over time.

Please Note (Wrap/Managed Account programs): In the event that Geneva is engaged to provide investment advisory services as part of an unaffiliated wrap-fee program, Geneva will be unable to negotiate commissions and/or transaction costs. Under a wrap program, the wrap program sponsor arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody and

reporting services for a single specified fee. Participation in a wrap program may cost the participant more or less than purchasing such services separately. In the event that Geneva is engaged to provide investment advisory services as part of an unaffiliated managed account program, Geneva will likewise be unable to negotiate commissions and/or transaction costs. If the program is offered on a non-wrap basis, the program sponsor will determine the broker-dealer through which transactions must be effected, and the amount of transaction fees and/or commissions to be charged to the participant investor accounts.

Tradeaway/Prime Broker Fees. Relative to its discretionary investment management services, when beneficial to the client, individual equity and/or fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate “tradeaway” and/or prime broker fee charged by the account custodian.

Geneva’s Chief Compliance Officer, Kurt Newsom, Esq., remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.

Item 13 – Review of Accounts

Review of Accounts

The investment professional and other persons that are assigned to service the client will review each account periodically for appropriateness and relative value of investments. Regularly scheduled meetings are held to discuss current developments and relative merits of particular investments. Holdings for each client account are appraised monthly and reviewed for accuracy from an administrative, accounting and investment viewpoint by the individual investment advisers or appropriate personnel. Geneva investment professionals are assigned the task of management of multiple accounts. Individuals who review client accounts are titled Relationship Manager or Account Manager and have direct contact with the clients.

Reports to Clients

Clients receive immediate notification of transactions as they occur in accounts via broker/dealer confirmations sent by the custodian. Monthly summary reports of transactions can be provided by the client’s Relationship Manager or Account Manager upon client request and quarterly inventories and appraisals of portfolios are routinely provided. Special appraisals produced by the Firm are made at interim dates for review meetings between clients and their Relationship Manager. Reports on gains/losses typically are furnished quarterly to taxable accounts, and, at a minimum, are provided at

least annually. Most of these reports are in written form and will be typically mailed to the clients mailing address.

Item 14 – Client Referrals and Other Compensation

Compensation for Client Referrals

Non-employee (outside) consultants, who are directly responsible for bringing a client to Geneva may receive compensation from Geneva and are referred to as a Solicitor. Such agreements will comply with the requirements set out in Rule 206(4)-3 under the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Under these arrangements, the client does not pay higher fees than Geneva's normal/typical advisory fees, nor does Geneva pass the cost of the referral fees paid to the referral source along to clients. A referral fee reduces the fee Geneva receives from the client which is then passed along to the referral source.

Geneva participates in several customer referral programs and may recommend one of these firms to clients for custody and brokerage services among other firms. There is no direct link between any of these firms and the investment advice Geneva gives to clients, although Geneva may receive economic benefits through its participation in the programs. These benefits include: access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); duplicate confirms/statements, the direct deduction of advisory fees from client accounts, access to an web-based network for client order entry and account information, website hosting, admittance to conferences host by the custodian and access to mutual funds with no transaction fees. The benefits received by Geneva may depend on the amount of assets custodied or brokerage transactions directed to either of the above custodians. The benefits received by Geneva do not depend on the amount of assets custodied or brokerage transactions directed to any of the above customer referral program. Clients should be aware that the receipt of these economic benefits, even though in some cases minor, nonetheless create a potential conflict of interest. These benefits may indirectly influence Geneva's choice of one custodian or broker over another.

Some of the products and services made available by a solicitor through a referral program may benefit Geneva but may not benefit its client accounts. These products or services may assist Geneva in managing and administering Client accounts, including accounts not maintained at the solicitor/referral source. Other services made available by the solicitor/referral source are intended to help the Firm manage and further develop its business enterprise. As part of its fiduciary duties to clients, Geneva endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Firm or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Geneva's choice of a referral or solicitor source for custody and brokerage services.

Geneva will request that its clients acknowledge this arrangement prior to acceptance of the clients' account for advisory services.

Geneva may refer clients to other professionals (Attorneys, Accountants, Insurance Agents, etc.) to advise them in various financial and non-financial matters. There is no exchange of compensation in these referrals and no expectation of referrals in return although some of these entities have in fact referred clients, and might in the future.

SchwabAdvisor Network™

Geneva may receive client referrals from Schwab through its participation in the Schwab Advisor Network ("SAN"). Schwab is a broker/dealer independent of and unaffiliated with Geneva. Geneva pays SAN fees to receive client referrals through SAN. The Firm pays a participation fee on all referred clients' account that are maintained in custody at Schwab. A Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to another custodian may also be negotiated. The participation fee paid by Geneva is a percentage of the value of the assets in the client's account. Geneva pays SAN the participation fee for as long as the referred client's account remains custodied at Schwab. The participation fee is paid by Geneva, not the client and Geneva has agreed not to charge clients referred through the Schwab Service any higher fee than the fees charges to clients with similar portfolios who have not been referred through the SAN.

Geneva does not receive any direct or indirect compensation from Schwab in exchange for the use of Schwab by Geneva's clients or for recommending Schwab to its clients, except as follows. Schwab has provided to Geneva software programs free of charge that assist Geneva with trade execution and client account reporting for clients custodied at Schwab. In addition, Schwab has paid the fees of Geneva employees who have attended various Schwab sponsored conferences. Finally, Geneva and Schwab previously shared in the costs of certain administrative services provided to Geneva, although the aggregate amount of this cost-sharing was de minimis.

TD Ameritrade Institutional Program

As disclosed under Item 12 above, Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting service; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain

institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Advisor also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services includes Thinkpipes, an advanced trading platform designed specifically for investment advisors. TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Advisor's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Advisor may have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Advisor's receipt of Additional services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

TD Ameritrade AdvisorDirect Program

Geneva may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Geneva may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Geneva and there is no

employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Geneva and has no responsibility for Geneva's management of client portfolios or their other advice or services. Geneva pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Geneva ("Solicitation Fee"). The Firm will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Geneva from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Geneva on the recommendation of such referred client. Geneva will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Geneva's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Geneva may have an incentive to recommend to clients that the assets under management by Geneva be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Geneva has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. The Firm's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Fidelity Wealth Advisor Solutionssm

Participation in Fidelity Wealth Advisor Solutions®. Advisor participates in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which Advisor receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. Advisor is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control Advisor, and SAI has no responsibility or oversight for Advisor's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for Advisor, and Advisor pays referral fees to SAI for each referral received based on Advisor's assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to Advisor does not constitute a recommendation or endorsement

by SAI of Advisor's particular investment management services or strategies. More specifically, Advisor pays the following amounts to SAI for referrals: Advisor shall pay SAI an amount equal to an annual percentage of 0.20% of any and all assets in such accounts. In addition, Advisor has agreed to pay SAI a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by Advisor and not the client.

To receive referrals from the WAS Program, Advisor must meet certain minimum participation criteria, but Advisor may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Advisor may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and Advisor may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Advisor as part of the WAS Program. Under an agreement with SAI, Advisor has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, Advisor has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when Advisor's fiduciary duties would so require; therefore, Advisor may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit Advisor's duty to select brokers on the basis of best execution.

Geneva may pay employees differently as an incentive based upon the differing investment strategies.

Additional Compensation

In addition, Geneva and certain of its Principals are involved with organizing private investments. The Firm or the Principals may be compensated for the administration and management of these investments. Finally certain employees and Principals of Geneva are registered representatives of GNV, the broker/dealer which has been retained by the partnerships to act as underwriter or placement agent. Registered Representatives will be paid a commission for the sale of these partnerships to Geneva clients. The amount of the commission will be disclosed in the offering documents of the partnership.

Item 15 – Custody

Geneva does not maintain physical custody of any securities or cash and does not serve as the qualified custodian for any client assets. However, Geneva is deemed by the applicable regulatory rules to have constructive custody of the assets of certain clients' assets. Geneva satisfies the applicable regulatory requirements related to custody by, among other things, subjecting its "custody" accounts to an annual surprise examination

conducted by an independent accountant or ensuring that each private fund is subject to an annual audit by an independent accounting firm that is registered and examined by the Public Company Accounting Oversight Board, and that audited financial statements for each Fund are provided to its investors in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940.

Item 16 – Investment Discretion

Clients may retain Geneva on either a discretionary or non-discretionary basis. Where the client chooses to grant investment discretion to Geneva, Geneva will normally have the authority over the selection and amount of securities to be bought or sold, the broker or dealer to be used, the time the trade is placed and the commission rates to be paid for their account without obtaining their prior consent or approval. However, Geneva's investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the client. Before Geneva can place a trade in an account the client must sign a limited power of attorney with their custodian directing the custodian to take trading direction from Geneva.

Item 17 – Voting Client Securities

Proxy Voting

In certain circumstances, and in accordance with the client's written direction to the custodian, Geneva shall vote proxies related to securities held by any client in a manner that Geneva believes is in the best interest of the client. In these circumstances Geneva has informed brokers/custodians of the discretionary client accounts to forward all proxy materials to Broadridge. Broadridge accumulates all paper proxies, organizes them according to individual Geneva client accounts, and forwards them to Geneva to be reviewed and voted. Geneva usually votes in line with management's recommendations as Geneva believes the management of such companies follows their fiduciary duty to its shareholders. In circumstances where the portfolio manager believes that current management is clearly not maximizing value for shareholders, Geneva reserves the right to vote against the recommendations of management. In the remote event that a vote under consideration poses a material conflict between the interests of Geneva and those of its clients Geneva will vote in line with management or liquidate the position entirely for affected clients.

With respect to certain discretionary investment management clients for which Geneva votes proxies, however, such clients may dictate that Geneva follow the proxy voting policies adopted by those clients.

Clients of Geneva may request a copy of the proxy voting record for their account at any time by contacting their account manager or relationship manager.

Item 18 – Financial Information

Geneva is not subject to a financial condition that is reasonably likely to impede its ability to meet its contractual commitments to its clients.

Any Questions: Geneva's Chief Compliance Officer, Kurt Newsom, Esq., remains available to address any questions regarding this Part 2A.

PRIVACY

POLICY

Geneva Advisors, LLC

Maintaining the confidentiality of your personal financial information is very important to you and to us at Geneva Advisors, LLC.

INFORMATION WE COLLECT. To provide you with individualized service, we collect several types of non-public personal information about you, including:

- information from forms you fill out and send to us in connection with your accounts (such as your name, address and social security number);
- information about the transactions in your accounts (such as purchases, sales, account balances and average cost);
- information about any bank account you use for transfers between your bank account and your accounts; and
- information we receive about you or your accounts as a result of your communications with us by mail, e-mail or telephone or in person.

INFORMATION WE SHARE. *We do not disclose your personal information to anyone except as permitted by law.* Except as disclosed below, we do not disclose your personal information to any unaffiliated third party. However, so that we can complete transactions you authorize or request, and so that we can provide you information about our products and services, we may disclose the information we collect about you to companies that provide services to us. Those companies use that information only to perform the services for which we hired them, and are not permitted to use or disclose that information for any other purpose. Finally, we may disclose information about you at your request (for example, by sending duplicate account statements to someone you designate), or otherwise as permitted or required by law.

INFORMATION SECURITY. Within Geneva Advisors, LLC, access to information about you is restricted to those employees who need to know the information to service your account. Our employees are trained to follow our procedures to protect your privacy and are instructed to access information about you only when they have a business reason to obtain it. We use physical, electronic and procedural safeguards to keep your information secure.

CHANGES TO OUR PRIVACY POLICY. We reserve the right to change our privacy policy in the future, but we will not disclose your non-public personal information except to our affiliates and as otherwise required or permitted by law without giving you an opportunity to instruct us not to.

QUESTIONS? For questions about our privacy policy, or for additional copies of this notice, please call us at 312-422-1720.



**Item 1-Cover Page
Supplement to Form ADV Part 2**

Form ADV Part 2B

(for each of the Supervised Persons listed in Item 2 below)

Geneva Advisors, LLC

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March 2016

This brochure provides information about certain supervised persons that supplements the Geneva Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Kurt Newsom, General Counsel and Chief Compliance Officer at (312) 422-1724 or kmn@genevaadvisors.com if you did not receive Geneva Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the Supervised Persons is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Gregg D. Anderson (1963) has been a Relationship Manager of Geneva Advisors, LLC since 2004. Gregg has a B.A. in Economics from DePauw University and a M.B.A. in Finance and Marketing from Northwestern University – J.L. Kellogg Graduate School of Management.

James J. Arado (1941) has been a Relationship Manager of Geneva Advisors, LLC since 2004 and is a Principal of the firm. James has a B.S. in Accounting and Finance from the University of Illinois.

James A. Barasa (1955) has been a Relationship Manager of Geneva Advisors, LLC since 2006. James has a B.S. in Economics from DePauw University.

Kathryn L. Bergin (1967) has been an Analyst of Geneva Advisors, LLC since 2007 and is a Principal of the firm. Kathryn has a B.A. in Economics from University of Illinois and a M.B.A. in Finance from Loyola University Chicago.

Kathleen A. Birmingham (1961) has been a Relationship Manager of Geneva Advisors, LLC since 2012. Previously she was the Director of Marketing for Ranger International/Anderson Capital Management from 2009 - 2012 and the President of Birmingham Investment Management from 1998 – 2009. Kathleen has a B.A. in Business from Lake Forest College.

Ken L. Blickenstaff (1985) has been a Credit Analyst of Geneva Advisors, LLC since 2014. Previously he was a Portfolio Manager at Busey Capital from 2011-2014. Ken has a B.S. in Business Administration from Purdue University and is a candidate to complete his M.B.A from the University of Chicago in 2016.

Robert C. Bridges (1965) has been a Principal and Portfolio Manager of Geneva Advisors, LLC since 2003. Robert has a B.A. in Economics from Northwestern University and a M.B.A. in Finance and Accounting from University of Chicago – Booth School of Business.

Thomas S. Bridges (1960) has been a Principal and Relationship Manager of Geneva Advisors, LLC since 2003. Thomas has a B.A. in Economics from DePauw University and a M.B.A. from Northwestern University – J.L. Kellogg Graduate School of Business.

Martin A. Brown (1961) has been a Relationship Manager for Geneva Advisors, LLC since 2009. Martin has a B.S. in Accounting from Indiana University and a M.B.A. in Finance from DePaul University.

Stan M. Buncher (1986) has been an Analyst at Geneva Advisors, LLC since 2015. Previously, he was a Portfolio Manager at Xingtai Capital in Shanghai, China from 2012-

2015. Prior to Xingtai Capital, Stan was an Associate and Analyst at Lunar Capital in Shanghai, China from 2010-2012. Stan has his AB in History from Princeton University.

Mark J. Cassell (1967) has been a Relationship Manager of Geneva Advisors, LLC since 2010. Previously he was a Senior Vice President and Senior Portfolio Manager at Morgan Stanley from October 2006 – October 2010. Mark has a B.S. in Economics from University of Wisconsin-Madison and a M.B.A. in Finance from Vanderbilt University.

John A. Cimaroli (1943) has been a Relationship Manager of Geneva Advisors, LLC since 2009. John has a B.S. in Education from Carthage College and a M.S. in Guidance & Counseling from Ohio University.

Daniel A. Data (1977) has been a Fixed Income Analyst at Geneva Advisors, LLC since 2012. Previously he was in operations at JP Morgan from 2003-2012. Dan has a B.A. in Economics from Western Illinois University.

Patricia D. DeChant (1956) has been a Relationship Manager of Geneva Advisors, LLC since 2014. Previously she was a Fixed Income Institutional Sales Generalist at D.A. Davidson from 2013 – 2014 and was Managing Director of Fixed Income Institutional Sales at Pierpont Securities from 2012 – 2013. Before that, Patricia was the Senior Vice President of Fixed Income Institutional Sales at Raymond James from 2003 – 2012. Patricia has her B.B.A in Finance from Marquette University.

Daniel P. Delany (1971) has been a Portfolio Manager of Geneva Advisors, LLC since 2012 and is a Principal of the firm. Previously he was a Portfolio Manager and Investment Analyst at Oak Ridge Investments in Chicago from 2006 – 2012. Daniel has his B.A. in International Affairs from Marquette University and a M.B.A. from Northwestern University – J.L. Kellogg Graduate School of Management.

Amit Dhawan (1974) has been a Quantitative Analyst of Geneva Advisors, LLC since March 2003 and is a Principal of the firm. Amit has a B.S. and a M.S. in Engineering from University of Illinois Urbana-Champaign and a M.B.A. in Finance from Cornell University.

Erin S. Dickes (1969) has been a Relationship Manager of Geneva Advisors, LLC since 2005 and is a Principal of the firm. Erin has a B.S. in Finance from Boston College and a M.B.A. in Finance from Northwestern University – J.L. Kellogg Graduate School of Business.

Sean B. Dobbins (1971) has been a Relationship Manager and Trader of Geneva Advisors, LLC since 2003 and is a Principal of the firm. Sean has a B.A. in Economics from the University of Michigan.

James S. Escobar (1973) has been a Relationship Manager of Geneva Advisors, LLC since 2013. Previously he was a Vice President for Citigroup Global Markets from 2010 – 2013 and a Finance Consultant for HBO from 2009 – 2010. James has a B.S. in

Biology from the University of Illinois at Urbana – Champaign and a M.B.A. in Finance from Thunderbird – School of Global Management.

James L. Farrell (1976) has been an Analyst of Geneva Advisors, LLC since 2012 and is a Principal and Portfolio Manager. Previously, James was as an Analyst at Grosvenor Capital Management from 2011 – 2012. James has a B.B.A. in Finance from University of Notre Dame and a M.B.A. in Finance from University of Chicago - Booth School of Business.

Tina M. Frey (1953) has been a Relationship Manager of Geneva Advisors, LLC since 2007 and is a Principal of the firm.

Donald B. Gimbel (1941) has been a Portfolio Manager of Geneva Advisors, LLC since 2013. Previously he was a Portfolio Manager and Chief Investment Officer of International Investments for Carret Asset Management from 2000 – 2013. Donald attended Georgetown University.

Kenneth J. Gimbel (1946) has been a Relationship Manager of Geneva Advisors, LLC since 2010 and is a Principal of the firm. Previously he was a Vice President of Harris Bank from 1995 – 2010. Kenneth has a B.S. in Business Administration from the University of Colorado and a M.B.A. in Finance from Northwestern University – J.L. Kellogg Graduate School of Business.

Kelly T. Goalby (1967) has been a Relationship Manager of Geneva Advisors, LLC since 2003 and is a Principal of the firm. Kelly has a B.A. in Business and Finance from the University of Mississippi.

Edwin J. Hagerty (1960) has been a Relationship Manager of Geneva Advisors, LLC since 2010. Previously he was the Chief Operating Officer of Petro Capital/THL Energy Fund from 2009 – 2010. Edwin has a B.S. in Political Science from University of Oregon and a M.B.A. in Finance from University of Oregon.

Michelle H. Hermann (1966) has been a Relationship Manager of Geneva Advisors, LLC since 2010. Previously she was Senior Vice President for Park National Bank (now U.S. Bank) from 2001 – 2010. Michelle has a B.S. in Finance from Illinois State University and a M.B.A. in Finance from Loyola University Chicago – Quinlan School of Business.

John P. Huber (1970) has been a Portfolio Manager of Geneva Advisors, LLC since 2003 and is a Principal of the firm. John has a B.A. in Economics from the University of Michigan.

Mortimer G. Huber (1941) has been a Relationship Manager of Geneva Advisors, LLC since 2003. Mortimer has a B.A. in Economics from Beloit College.

Randy M. Joseph (1958) has been a Relationship Manager of Geneva Advisors, LLC since 2014. Previously he was a Vice President for J.P. Morgan Chase from 2010 – 2014 and before that he was a Managing Director for Vandevveer Investments from 2008 – 2009. Randy has a B.B.A. in Accounting from University of Michigan and a M.B.A. in Finance from University of Chicago – Booth School of Business.

Richard F. Judd (1952) has been a Relationship Manager of Geneva Advisors, LLC since 2009 and is a Principal of the firm. Richard has a B.A. in Philosophy from Union College, Schenectady, NY.

Richard S. Kaplan (1957) has been a Relationship Manager of Geneva Advisors, LLC since 2003 and is a Principal of the firm. Richard has a B.S. in Management from Northern Illinois University.

Mike Kimbarovsky (1973) has been a Relationship Manager of Geneva Advisors, LLC since 2015. Previously Mike was a Principal at Advocate Asset Management, LLC from 2003– 2015. Mike has a B.A. in Economics from Northwestern University, and an M.B.A. with honors from the University of Chicago.

Bruce L. Klein (1960) has been a Relationship Manager of Geneva Advisors, LLC since 2004 and is a Principal of the firm. Bruce has a B.A. in Economics from Rutgers University and a M.B.A. in Finance from University of Chicago – Booth School of Business.

Bridgid H. Kyle (1969) has been a Relationship Manager of Geneva Advisors, LLC since 2010. Previously Bridgid was a Trader for Geneva Advisors, LLC since 2003. Bridgid has a B.A. in Political Science from St. Mary's University.

M. Shawn Leist (1973) has been a Relationship Manager of Geneva Advisors, LLC since 2014. Previously Shawn was a Financial Advisor at Morgan Stanley from 2012 – 2014 and was an attorney at K&L Gates from 2009 – 2012. Shawn has a B.S. in Journalism from the University of Missouri, Columbia and a J.D. from Washington University School of Law.

Christopher J. Lewis (1972) has been an Equity Research Analyst of Geneva Advisors, LLC since 2005 and is a Principal and Portfolio Manager of the firm. Chris has a B.S. in Accountancy from University of Illinois and a M.B.A from University of Virginia – Darden School of Business.

Philip D. Lorenz (1965) has been an Equity Analyst at Geneva Advisors, LLC since March 2015. Previously he was an equity analyst at Driehaus Capital Management in Chicago from 2013 – 2015 and an equity analyst at Neuberger Berman in Chicago from 2009-2013. Philip has his B.S. in Industrial Engineering from Northwestern University and a M.B.A. from University of Chicago.

Keith R. Malooley (1974) is a Relationship Manager at Geneva. Prior to joining Geneva Advisors, Keith was a Director at BMO Private Bank from 2008 – 2015 where he served as a Wealth Advisor & Senior Portfolio Manager for high-net worth clients. He holds a B.S. in Finance with a Minor in Economics from Illinois State University.

Eswar C. Menon (1964) has been a Portfolio Manager of Geneva Advisors, LLC since 2014. Previously he was CIO and Senior Portfolio Manager for WHV Investment Management from 2010 – 2013 and Group Portfolio Manager for Gerken Capital from 2008 – 2010. Eswar has a B.Tech. in Electrical Engineering from Indian Institute of Technology, Madras, a M.S. in Electrical and Computer Engineering from University of California, Santa Barbara and a M.B.A. in Finance in Marketing from University of Chicago – Booth School of Business.

Robert J. Merkle, Jr. (1955) has been a Relationship Manager of Geneva Advisors, LLC since 2010. Previously he was a Principal and Portfolio Manager for PEAK 6 Investment Management from 2008 – 2010. Robert has a B.A. in Engineering from Cornell University with Distinction and a M.B.A. in Finance and Accounting from University of Chicago – Booth School of Business.

Margaret Miller (1969) has been a Relationship Manager of Geneva Advisors, LLC since 2007. Margaret has a B.A. in Finance from the University of Iowa and a M.B.A. in Finance from DePaul University – Kellstadt Graduate School of Business.

Michael E. Mortell (1960) has been a Relationship Manager of Geneva Advisors, LLC since 2003 and is a Principal of the firm. Michael has a B.A. in Management from Purdue University – Krannert School of Management.

Timothy S. Musial (1972) has been a Portfolio Manager of Geneva Advisors, LLC since 2011 and is a Principal of the firm. Previously he was a Portfolio Manager at Calamos Investments from 2007 – 2011. Timothy has a B.A. in Business Administration and Corporate Communication from Rosary College and a M.B.A. in Finance from Dominican University – Brennan School of Business.

Bernard F. Myszkowski (1944) is a Relationship Manager at Geneva. Prior to joining Geneva Advisors, Bernard was a Portfolio Manager and member of the Investment Committee at Dearborn Partners from 2008 - 2015. He holds a B.S. from DePaul University and a M.B.A. from Northwestern University - J.L. Kellogg Graduate School of Business.

Kurt M. Newsom (1978) has been the General Counsel/Chief Compliance Officer of Geneva Advisors, LLC since 2011 and is a Principal of the firm. Previously he was the General Counsel/Chief Compliance Officer of Dearborn Partners, LLC from 2006-2011. Kurt has a B.A. in Organization Behavior and Human Resources Management from the University of Michigan and a J.D. /M.B.A. from the University of Miami.

Judith M. Nicchetta (1964) has been a Relationship Manager of Geneva Advisors, LLC since 2014. Previously she was a Certified Financial Planner and Manager of FR&R Financial Services, LLC from 2000 – 2014. Judith has her B.A. in Psychology and Political Science from University of Wisconsin-Stevens Point.

Robert J. Nowlin (1949) has been a Relationship Manager of Geneva Advisors, LLC since 2005. Robert has a B.S. in Finance from the University of Colorado.

Mark E. Pauly (1962) has been a Relationship Manager of Geneva Advisors, LLC since 2015. Previously Mark was a Financial Advisor at Watson and Associates from 2012 – 2015 and was a Senior Trader at Neuberger Berman from 2011 – 2012. Before that, Mark was Managing Director of High Yield Bond and Securities Trading at Pinebridge Asset Management from 2010 – 2011 and AIG Asset Management from 2002 – 2010. Mark has his B.B.A. in Finance from University of Arkansas and a M.B.A. from Tulane University.

David A. Pierce (1968) has been a Relationship Manager of Geneva Advisors, LLC since 2003 and is a Principal of the firm. David has a B.G.S. in Accounting from the University of Michigan and a M.Tx. from Georgia State University.

Thomas S. Postek (1942) has been an Equity Research Analyst of Geneva Advisors, LLC since 2005. Thomas has his B.B.A. in Business Administration from University of Michigan-Dearborn and his M.B.A. from University of Michigan-Ann Arbor.

Mark E. Resnik (1955) has been a Relationship Manager of Geneva Advisors, LLC since 2014 and is a Principal of the firm. Previously he was a Senior Portfolio Manager Director and Director for Segall Bryant & Hamill from October 2001 – February 2014. Mark has a B.S. in Accountancy from University of Illinois and a J.D. from Loyola University of Chicago School of Law.

Matthew K. Scherer (1975) has been an Equity Research Analyst of Geneva Advisors, LLC since 2010 and is a Principal and Portfolio Manager of the firm. Previously he was an Analyst at Aragon Global from 2007 – 2009. Matthew has a B.B.A. in Finance and Accounting from University of Wisconsin-Madison and a M.B.A. in Finance and Accounting from University of Chicago – Booth School of Business.

Gordon C. Scott (1967) has been a Portfolio Manager of Geneva Advisors, LLC since 2014 and is a Principal of the firm. Previously he was a Principal and Senior Analyst at Rail-Splitter Capital Management, LLC from 2004 – 2013. Gordon has a B.A. in Economics from Northwestern University.

Jo Ann M. Seagren (1965) has been an Relationship Manager of Geneva Advisors, LLC since 2015. Previously Jo Ann was a Principal with Advocate Asset Management, LLC from 2007-2015. Jo Ann has a B.S. in Business from the University of Southern California.

Richard K. Sheiner (1958) has been a Relationship Manager of Geneva Advisors, LLC since 2004 and is a Principal of the firm. Richard has a B.G.S. in Business and Psychology from University of Michigan.

Allen H. Smith (1958) has been a Relationship Manager of Geneva Advisors, LLC since 2012. Previously Allen was a Senior Vice President at Jefferies and Co from 2002 – 2011. Allen has a B.A. in Economics from DePauw University and a M.B.A. in Finance from Texas Christian University.

Reiner M. Triltsch (1956) has been a Portfolio Manager of Geneva Advisors, LLC since 2014. Previously Reiner was CIO and Senior Portfolio Manager for WHV Investment Management from 2009 – 2013. Reiner has a B.A. in Liberal Studies from Texas Christian University, a M.B.A. in Economics from Texas Christian University and a M.A. in Economics from Texas Christian University.

J. Scot Tyson (1958) has been a Relationship Manager of Geneva Advisors, LLC since 2005 and is a Principal of the firm. Scot has a B.A. in Business Administration from Arizona State University, a J.D. from Cornell Law School and a M.B.A. from Kellogg School of Management at Northwestern University – J.L. Kellogg Graduate School of Business.

Stacey Velez (1971) has been a Relationship Manager of Geneva Advisors, LLC since 2009. Stacey has a B.S. in Biology from Loyola University Chicago.

Item 3 – Disciplinary History

Securities laws require an adviser to disclose any instances where the adviser or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. There are no legal, civil or disciplinary events to disclose regarding any of our Supervised Persons. However, we do encourage you to independently view the background of any of our Supervised Persons on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter the Supervised Person's name in the field in the applicable field.

Item 4 – Other Business Activities

A number of Geneva's Supervised Persons listed above are also a registered representative of GNV Advisors, LLC ("GNV"), an affiliated broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA"). In their capacity as a

registered representative of GNV they may receive sales compensation for selling these investments to clients of Geneva. GNV may serve as underwriter and/or placement agent in the private offering of the investments sponsored and organized by either Geneva or certain of Geneva's Principals. Accordingly they have a potential conflict of interest due to the financial incentive to sell shares of a partnership based on that compensation rather than a client's needs. In addition, Geneva or the principals of Geneva who sponsor and organize these partnerships may be compensated directly for providing non-distribution services, such as management of the investments. This may create a financial incentive to have clients of Geneva invest money with these partnerships, when, as mentioned above, should they qualify, the clients may be able to invest directly in the partnerships.

Item 5 – Additional Compensation

Geneva's Supervised Persons do not receive economic benefits from any person or entity other than Geneva in connection with the provision of investment advice to clients.

Item 6 – Supervision

Members of Geneva's Management Committee are responsible for oversight of Geneva's Supervised Persons listed above. The Management Committee reviews and monitors products to ensure that they remain consistent with stated goals and objectives. The Management Committee currently consists of four Principals of the firm: Robert Bridges, Thomas Bridges, Amit Dhawan and John Huber who can be reached at 312-422-1720.