

**Part 2A of Form ADV: *Firm Brochure***

**GeoCapital LLC**

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This brochure provides information about the qualifications and business practices of GeoCapital LLC. If you have any questions about the contents of this brochure, please contact us at 212-918-0546 or [jeanne@geocap.com](mailto:jeanne@geocap.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 GeoCapital LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 110827.

## **Item 2 Material Changes**

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/30/2016, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

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

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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## **Item 4 Advisory Business**

GeoCapital LLC is a SEC-registered investment adviser with its principal place of business located in New York. GeoCapital LLC began conducting business in 1979.

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

- ☐ Irwin Lieber, Chairman/CIO - Born 1939
- ☐ City College of NY - BS - Electrical Engineering - 1961
- ☐ Syracuse University - MS - Electrical Engineering - 1963
- ☐ Babson College - none - completed substantial course work for MBA - Finance
- ☐ Member of New York Society of Security Analyst - 1970
- ☐ Chartered Financial Analyst - 1974
- ☐ GeoCapital Advisors LLC, owner

GeoCapital LLC offers the following advisory services to our clients:

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT**

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

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. The Company's discretionary arrangements include the authority to determine the amount of securities to be bought or sold. Such determinations are made with consideration given to the client's investment objectives and/or the client's investment guidelines and constraints. Prudent investment management practices, consistent with client objectives and guidelines, include appropriate diversification of holdings in each account. It is possible that, at times, the Company may be subject to client-imposed limits on which securities may be bought or sold and the total amount of the securities to be bought and sold. The Company provides investment services on a non-discretionary basis to the management companies of certain limited partnerships in

which clients of the Company may invest. The Company serves as a non-discretionary adviser to Wheatley Management Company, LLC ("Management"), the management company to Wheatley Partners, LP ("Wheat"), Wheatley Foreign Partners LP ("Foreign"), Wheatley Partners II, LP ("Wheat II"), Wheatley Partners III, LP ("WP III"), Wheatley Foreign Partners III, LP ("WF III"). Wheatley Associates III, LP ("WA III"), Wheatley MedTech Partners, LP ("MedTech") and Wheatley NY Partners, LP ("W-NY") (collectively, the "Partnerships").

Wheatley Partners, LLC ("Partners") is the general partner of Wheat and Foreign. The Company also serves as a non-discretionary adviser to the individual general partners of Wheat II (collectively, the "GP")

Wheatley Partners III, LLC ("WP III") is the general partner of WP III, WF III and WA III, collectively, Wheatley MedTech Partners, LLC ("MT Partners") is the general partner of MedTech. Wheatley Partners NY, LLC ("WPNY") is the general partner of W-NY.

Irwin Lieber, a member of the Company, is principal of Management, Partners, WP III Partners, MT Partners, WP-NY, Wheat, Foreign, Wheat II, WP III, WA III, MedTech and W-NY, and each individually constitutes part of the General Partnership.

The Company, also serves as a non-discretionary adviser to Buckland Partners Focus Fund, LLC ("BP Man"), the management company of Buckland Partners Focus Fund, LP ("Buck").

The Company, also, serves as non-discretionary adviser to Buckland Partners Growth Fund, LLC ("BP Grow Man") the management company of Buckland Partners Growth Fund, LP ("BP Grow").

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

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

- Exchange-listed securities
- Securities traded over-the-counter
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- United States governmental securities
- Options contracts on securities

- Interests in partnerships investing in other - the "Partnerships" private investment partnership in which certain of the Company's non-institutional clients have invested, invest primarily in privately issued securities but may have a portion of assets in publicly traded securities of a small capitalization issuers for a period of time after a private company becomes a public company. In addition, the partnerships may also invest in PIPES or Private Investments in Public Equity. In a PIPE transaction, public companies issue stocks and bonds directly and privately to institutional investors. The issuers in which the "Partnerships" invest generally have a smaller capitalization than those companies in which the Company invests for its discretionary clients.
- Other - Buck, a private investment partnership in which certain of the Company's non-institutional clients have invested, invest primarily in publicly traded securities of micro-capitalization issuers. In addition, the partnership may also invest in privately issued securities, in PIPES or Private Investments in Public Equity. In PIPE transactions, public companies issue stocks and bonds directly and privately to institutional investors. The issuers in which Buck invest generally have a much smaller capitalization than those companies in which the Company invests for its discretionary clients.
- BP Grow, a private investment partnership in which certain of the Company's non-institutional clients have invested, invest primarily in publicly traded securities of micro-capitalization issuers. In addition, the partnership may also invest in privately issued securities, in PIPES or Private Investments in Public Equity. In PIPE transactions, public companies issue stocks and bonds directly and privately to institutional investors. The issuers in which BP Grow invest generally have a much smaller capitalization than those companies in which the Company invests for its discretionary clients.
- Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.
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## **AMOUNT OF MANAGED ASSETS**

As of 12/31/2016, we were actively managing \$19,158,704.00 of clients' assets on a discretionary basis plus \$25,007,852.00 of clients' assets on a non-discretionary basis.

## Item 5 Fees and Compensation

### INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 1% to 1.5%.

**Limited Negotiability of Advisory Fees:** Although GeoCapital LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

### GENERAL INFORMATION

**Termination of the Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice, without payment of any penalty. Termination by either the client or the Company will not have the effect of canceling orders to deposit or invest cash or to purchase or sell the securities or other property placed prior to the receipt of the notice of termination. In the event of termination, fees paid in advance, if any, will be pro-rated to the termination date and unearned portion of such fees shall be refunded to the client; fees due and payable for services rendered by the Company, if any will be paid by the client.

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

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s).

Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

**ERISA Accounts:** GeoCapital LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. . As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, GeoCapital LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset GeoCapital LLC's advisory fees.

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

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

GeoCapital LLC does not currently charge performance-based fees.

The Company may, from time to time, provide investment advisory services on an incentive fee arrangement, which is calculated in accordance with the requirements for such fees set forth in the Investment Advisers Act.

## **Item 7 Types of Clients**

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

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- Other



As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. Generally, the Company prefers individual accounts with total assets of \$250,000 or more and corporate pension funds or other institutional accounts with total assets of \$1,000,000 or more. The Company may accept smaller individual and family accounts and smaller segments of pension funds with the understanding that if performance meets expectations, the account will be raised to the Company's minimum account requirements.

For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

### **METHODS OF ANALYSIS**

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

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

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

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

### **INVESTMENT STRATEGIES**

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

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

- we believe the securities to be currently undervalued, and/or

- we want exposure to a particular asset class over time, regardless of the current projection for this class.

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

***Risk of Loss.*** Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

## **Item 9 Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

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

### ***Other pooled investment vehicle(s):***

Management personnel of GeoCapital LLC may also be managing member(s) of limited liability companies (LLCs) and/or general partner(s) to limited partnerships (LPs) formed for investment purposes. As appropriate, our advisory clients may be solicited to invest in such LLCs and/or LPs. These related persons of our firm do not receive investment advisory compensation in relation to these investments, but do have a conflict of interest in soliciting client investments.

Because investment in these types of entities may involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Related persons of our firm may spend as much as 20% of their time on these related activities.

A list of these affiliated entities is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.B. Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

Clients interested in investing in the partnership/company should refer to the partnership's/company's private placement memorandum for more information specific to the partnership/company.

GeoCapital LLC and/or Management personnel of GeoCapital LLC are related, through

common ownership, to "Partnerships", "BP Man" and "BP Grow Man" company's formed to create and package limited partnerships (or similar pooled investment vehicles hereinafter referred to as "entities") for investment purposes. GeoCapital LLC or one or more of our related persons also act as general partner of these entities. A list of these affiliated entities is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.B. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

In addition, our firm serves as the investment adviser to such entities. Advisory clients of our firm are solicited to invest in these entities; however, because investment in these types of entities may involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. Clients are under no obligation to invest in any of the above described entities or to implement any advisory recommendations. Clients should be aware that the receipt of additional compensation by GeoCapital LLC and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. GeoCapital LLC endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

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

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and**

## Personal Trading

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

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

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

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

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [jeanne@geocap.com](mailto:jeanne@geocap.com), or by calling us at 212-918-0546. GeoCapital LLC and individuals associated with our firm are prohibited from engaging in principal transactions.

GeoCapital LLC may, at times, effect an agency cross transaction for an advisory client, provided that the transaction is consistent with our firm's fiduciary duty to the client and that all requirements outlined in Sec. 206(3)-2 of the Investment Advisers Act of 1940 are met. Irwin Lieber, a member of GeoCapital LLC is a principal of Wheatley Management Company, the Management company to Wheatley Partners, LP, Wheatley Foreign Partners, LP, Wheatley Partners II, LP, Wheatley Partners III, LP, Wheatley Foreign Partners III, LP, Wheatley Associates III, LP, Wheatley Med/Tech Partners, LP and Wheatley NY Partners, LP, (collectively, the "Partnerships"). The General Partner has designated GeoCapital LLC to serve as a non-discretionary advisor. GeoCapital LLC and our members, officers and employees will devote to the Fund as much time as we deem necessary and appropriate to help with the research for the Fund's business. GeoCapital LLC and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of our firm and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the Fund, but could be allocated between the business of the Fund and other of our business activities and those of our affiliates.

Investments in the Fund may be recommended to advisory clients for whom a partnership investment may be more suitable than would a separate advisory account managed by our firm. Clients who invest in the Fund are not charged any additional advisory fees other than the advisory fee allocated to the limited partners of the Fund.

The Fund is not required to register as an investment company under the Investment

Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. GeoCapital LLC manages the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

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

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

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

## **Item 12 Brokerage Practices**

GeoCapital LLC will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help GeoCapital LLC in providing investment management services to clients. GeoCapital LLC may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Consistent with obtaining best execution for clients, GeoCapital LLC may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to GeoCapital LLC and, indirectly, to GeoCapital LLC's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. GeoCapital LLC does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. GeoCapital LLC may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would

have charged for effecting these transactions if GeoCapital LLC determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to its ('brokerage') discretionary client accounts.

When GeoCapital LLC uses client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that GeoCapital LLC does not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

GeoCapital LLC requires that clients provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to our clients for these transactions.

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

GeoCapital LLC will execute block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. GeoCapital LLC will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. GeoCapital LLC's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with GeoCapital LLC, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable GeoCapital LLC to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the

order, upon completion, to those clients.

5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) GeoCapital LLC's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on GeoCapital LLC's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

## Item 13 Review of Accounts

### INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

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

Discretionary client portfolios are priced and up-dated on a monthly basis. Using reports generated, the Company's Chairman/CIO, Irwin Lieber, is responsible for the review of each client account, which includes; (1) review of summaries of each account's performance, and the total dollar value of securities, cash and cash equivalents held in each account and (2) review of reports which list, by security, each account's holdings. The Company's Chairman also reviews all trade trading activity for the previous day on a trade basis. The Company's accounting department also reconciles each account on a monthly basis versus statements received from client's custodial bank and broker-dealers. The Company's Controller/CCO, Jeanne E Flaherty, signs off on each of these reconciliations. She also reviews the same reports the Chairman reviews.

**REPORTS:** Clients will receive regular brokerage confirmation slips on a transaction basis. They will also receive monthly statements at the end of each month in which there is any activity. In addition, clients will receive quarterly reports on the status of their portfolios. The reports include details of all holdings and long or short-term gains/losses for tax purposes.



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

While GeoCapital LLC is not currently engaging solicitors or paying related or non-related persons for referring potential clients to our firm, we have in the past.

GeoCapital LLC has policies and procedures in place regarding gifts and entertainment to address the potential conflicts of interest surrounding these practices. In general, the Company limits the receipt of gifts to \$100 and the giving of gifts to \$100. The restriction does not include occasional meals or tickets to theater or sporting events or other similar entertainment.

## **Item 15 Custody**

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

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

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

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

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

## Item 16 Investment Discretion

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

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

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

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

GeoCapital LLC may sometimes purchase or sell for client accounts securities of corporations in which Mr. Lieber, directly or indirectly, has a financial interest. For example, Mr. Lieber has an interest in Buckland Partners Focus Fund, LLC, which is the general partner of Buckland Partners Focus Fund, LP, a limited partnership. Subject to the Applicant's policies and as further described below, the Company may purchase for certain client accounts securities which may be purchased by, or sold by Buckland Partners Focus Fund, LP. However, the Company has an agreement with the Buckland Partners Focus Fund which requires them to wait until the Company has finished trading in the client accounts before they can trade in that particular security.

The Company may sometimes purchase or sell for client accounts securities of corporations in which Mr. Lieber, directly or indirectly, has a financial interest. For example, Mr. Lieber has an interest in Buckland Partners Growth Fund, LLC, which is the general partner in Buckland Partners Growth Fund, LP, a limited partnership. Subject to the Applicant's policies and as further described below, the Company may purchase for certain client accounts securities which may be purchased by, or sold by Buckland Partners Growth Fund, LP. However, the Company has an agreement with the Buckland Partners Growth Fund which requires them to wait until the Company has finished trading in the client accounts before they can trade in that particular security.

GeoCapital LLC may from time to time, purchase or recommend the purchase of an asset which is owned individually by one of GeoCapital LLC's employees either directly or indirectly. GeoCapital LLC has a Code of Ethics ("Code") which contains provisions and requirements designated to identify, limit and resolve conflicts of interest between personal investment activities and the interests of GeoCapital LLC's clients. The "Code" allows for personal investments in similar assets but restricts and controls the circumstances under which such investments can be made. Transactions in affiliated registered investment company funds are considered personal transactions subject to the "Code". The "Code" also requires monthly reporting of portfolio transactions by GeoCapital LLC personnel. This "Code" is designed to place the interests of the clients first. One of the "Code's" requirements is that

covered security transactions of GeoCapital LLC employees be appropriately cleared. A copy of the "Code" is available upon request to clients and prospective clients and may be obtained by contacting Geo's compliance department. Employee personal trading activities are reviewed and monitored by Geo's Compliance personnel. GeoCapital has policies and procedures in place devised to address the conflicts of interest that may arise due to the receipt of gift and entertainment.

Certain investments may be appropriate for more than one client advised by GeoCapital LLC. Investment decisions are made with a view to achieving each client's respective investment objectives and after consideration of such factors as current holdings, availability of cash for investment and the size of its investment generally. Frequently, a particular security may be bought or sold for only one client or different amounts and at different times for more than one but less than all clients. In addition, purchases and sales of the same security may be made for two or more clients on the same date. In such event, such transactions will be allocated among client(s) in a manner believed by GeoCapital LLC to be fair and equitable to each. Purchase and sale orders for a number of clients may be combined in the interest of the most favorable net results. In effecting transactions, it may not always be possible, or consistent with the investment objectives at the same investment positions at the same time or at the same price.

## **Item 17 Voting Client Securities**

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

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

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

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

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular

manner, clients should contact Jeanne E Flaherty by telephone, email, or in writing. You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us at

Jeanne E Flaherty  
GeoCapital LLC  
747 Third Avenue - 24th floor  
New York, NY 10017  
212-918-0546 or [jeanne@geocap.com](mailto:jeanne@geocap.com)

## **Item 18 Financial Information**

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. GeoCapital LLC has no additional financial circumstances to report.

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

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