



## **GeoWealth Management, LLC Form ADV Part 2A**

CRD # 148222

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This Form ADV Part 2A (the "Brochure") provides information about the qualifications and business practices of GeoWealth Management, LLC ("GeoWealth" or "Firm" or "we"). If you have any questions about the contents of this Brochure, please contact us at (312) 219-9160 or by email at [evan.lieberman@geowealth.com](mailto:evan.lieberman@geowealth.com). You may also visit our website at [www.geowealth.com](http://www.geowealth.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

GeoWealth is a registered investment adviser. Registration of an Investment Adviser does not imply that GeoWealth or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about GeoWealth is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

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In March 2024, GeoWealth filed with the SEC the last update of its Brochure in an annual amendment with material changes outlined.

This brochure contains the following material changes since the last update in March 2024:

Item 10 has been updated to include that Blackrock SMI, LLC, an affiliate of Blackrock Investment Management, Blackrock Fund Advisors and Aperio Group, has made an investment in GeoWealth. Further, GeoWealth is licensed to offer certain model portfolios created by third-party sponsors, one of which is Blackrock Investment Management. In certain circumstances, Blackrock may cover the cost of the GeoWealth platform for Advisory Firms using Blackrock models.

Item 14 has been updated to disclose that GeoWealth has entered into arrangements with 3<sup>rd</sup> party model or money managers that allow advisory firms to receive GeoWealth's services at no cost or at a reduced cost.

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## Item 4 – Advisory Business

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GeoWealth Management, LLC (“GeoWealth”) is a limited liability company organized in 2004 under the laws of the State of Delaware. The Firm is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940 (“Advisers Act”). GeoWealth Holdings, LLC is the majority owner of GeoWealth through the subsidiaries GeoWealth Enterprises and GeoWealth, LLC.

GeoWealth operates a Turnkey Asset Management Platform (“TAMP”) and provides digital advisory tools that investment advisors rely on for managing their client accounts. In a TAMP, clients typically work directly with their primary investment advisor to determine their investment needs given their unique circumstances. The primary investment advisor then relies on GeoWealth to purchase and sell securities, monitor investments, and perform various other functions. This enables investment advisors to focus their efforts on the individual needs of their clients. Typically, advisors will engage with GeoWealth in a sub-advisory or co-advisory capacity, however in certain circumstances clients will work directly with GeoWealth.

GeoWealth is able to provide not only investment management services, but GeoWealth can also handle the operational aspects of account opening and administration. These services include but are not limited to account opening and closing, all interactions with the custodian, maintenance of account paperwork, processing of contributions and withdrawals, Roth conversions/IRA recharacterizations, account transfers, quarterly billing and performance reporting.

In a direct advisory relationship, GeoWealth, as an SEC Registered Investment Advisor, offers consulting and investment supervisory services on managed investment accounts to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, business entities and corporations (the “client” or “client account”). For the small number of end-clients working directly with GeoWealth, the investment supervisory services include regular analysis and review of portfolios and advice concerning acquisition, retention, management, reinvestment and disposition of cash, securities and other assets of the client’s portfolios. When investing model portfolios, GeoWealth generally has the discretion to determine when to purchase or sell securities and whether to accept the recommendation of the model provider. It is GeoWealth’s standard practice to invest all model portfolios in accordance with the recommendation of the model provider.

For end-clients who work directly with GeoWealth, we will work with the client to understand the client’s financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. Once the client’s investment portfolio has been designed and investments have been allocated, we will provide ongoing portfolio review and management services. Clients can place reasonable restrictions on their investment portfolio such as transferring in securities to be held long-term and not sold. Such restrictions must be provided in writing to, and accepted by, GeoWealth.

Our model marketplace offers risk-based, thematic and outcome-based third-party models from industry-leading providers. Through our TAMP and model universe, we ensure advisors have compliant and scalable solutions to respond to client needs. Additionally, we offer our own proprietary models and provide advisors the ability to offer their own proprietary models which GeoWealth services on their behalf.

GeoWealth, in certain relationships with ERISA accounts, is section 3(38) “investment manager”. GeoWealth provides its 3(38) investment management services to ERISA Plans of advisors that it works with, that are on various record-keeping platforms.

The 3(38) investments provided include, but are not limited to, certain of GeoWealth’s Model Portfolios, an investment line-up using securities representing a spectrum of asset classes and risk levels, and a qualified default investment alternative (or “QDIA”) for the Plan, if required.

We provide investment advice on either a discretionary or non-discretionary basis. As of March 22, 2024, GeoWealth managed approximately 5.8 billion of regulatory assets on a discretionary basis and approximately 6.5 billion of regulatory assets on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

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In a sub-advisory relationship, fees are determined by an agreement between the primary investment advisor and GeoWealth. In a direct advisory relationship with GeoWealth, the fees charged are determined by an agreement between GeoWealth and the end client. Fees charged are typically not negotiable however exceptions are made depending on the relationship’s facts and circumstances.

GeoWealth offers several different products/services for investment advisors and their clients. Each product/service provided can be billed separately (“à la carte”), using a maximum fee model (“Flat Fee”), or at a single enterprise-level fee. GeoWealth does not offer a wrap fee program where Clients are charged a single, bundled fee. Therefore, Clients may be charged separate fees for investment advice, brokerage services, administrative expenses, and other fees and expenses.

When billed separately, fees include but are not limited to: platform fees, money manager fees, and per account fees. The maximum platform fee is 0.5% and the maximum per account fee is \$100 per account per year. The money manager fee rate is dependent on the fee rate set by the money manager, will vary.

When billed a Flat Fee, GeoWealth is compensated at an annual fee of 0.35% per account with a maximum client annual household flat dollar fee depending on the services provided.

Fees for households that are in excess of \$3 million are charged an additional fee of \$500 for each \$1 million over \$3 million.

When billed as an all-inclusive fee, the fee rate is customized based on the advisor’s unique circumstances. The fee schedule often includes a minimum fee that will vary depending on the circumstances surrounding the relationship. When working directly with GeoWealth, the investment advisory fee will not exceed 2.5%, however it is unlikely that anyone would be charged the maximum

fee.

When GeoWealth models are offered through other platforms, each platform can control the fee rates. Currently, for the other platforms our models are available through, fees range from 0.15% - 0.25% of assets under management. Please consult the platform from which you are accessing GeoWealth models to obtain their fee rates and their fee deduction and refund methodologies.

Each investment advisor working with GeoWealth can select the billing methodology and timing of their choice. Some clients have their fees debited by GeoWealth, and other clients have their fees debited or invoiced by their investment advisor. GeoWealth's fees are charged monthly in arrears, quarterly in arrears, monthly in advance, or quarterly in advance. Any billing methodology must be mutually agreed upon by the client's investment advisor and GeoWealth.

GeoWealth and each client's investment advisor can mutually agree to debit fees either in advance or arrears. Should an investment advisory relationship end prior to completion of the advance billing period, clients are entitled to a refund for unearned investment advisory fees. For all fee refunds, the amount of each client's refund is calculated based on the following inputs: dollar value of the account, outflows or inflows of assets, number of days in the billing period elapsed, and billing rate. GeoWealth will calculate the fee refund and facilitate a credit to the client for it. Given the unique aspects of each client's billing configuration, the inputs used may vary.

Client accounts are held at a qualified custodian. Qualified custodians charge various fees that are in addition to fees charged by GeoWealth. These fees can include but are not limited to, ticket charges, trade commissions, and other transaction fees. Note that certain qualified custodians may no longer charge ticket charges nor trade commissions, however that is determined by each client's unique relationship with their custodian. Please see **Item 12 – Brokerage Practices** for more detailed information.

The individual investments held within each client's account may charge fees in addition to the fees charged by GeoWealth and each client's qualified custodian. For example, ETFs typically charge management fees to cover their investment advisory functions as well as fees for operating and administrative expenses. These fees, typically referred to as an "Expense Ratio", are generally deducted from the investment value and are not charged by GeoWealth. Additionally, investment model managers, including GeoWealth, may charge additional fees on top of those fees charged by ETF providers. Some of those fees are negotiable. Please read **Item 8** for more information about the investment process surrounding model portfolios. Clients should read each investment's prospectus or similar document to obtain a detailed understanding of its fees and expenses as well as other important information. Clients are responsible for all custodial fees and any fees associated with mutual funds and other transactions.

GeoWealth offers customized index portfolios. The customized index portfolios are described in **Item 8**. The fee for a Customized Index Portfolio is up to an additional 0.35% of assets under management.

Our fee for 3(38) services is an annual 0.07% of assets under management, per plan, which is subject to negotiation based on the customized needs of the plan.

When GeoWealth calculates an asset-based fee, the value of the assets is calculated using the price maintained within our platform. In certain circumstances, a particular security may have different

prices at different pricing sources. GeoWealth's platform only maintains a single price for each security for each day. Each client's custodian may use a different pricing source than GeoWealth and therefore the prices used in a client's custodial statement may not be the same as the GeoWealth platform. Therefore, the asset-based fee charged to a client account may be different than if that fee was calculated using the prices obtained directly from the client's qualified custodian.

GeoWealth may receive valuation updates for certain securities, such as private investments, after billing has been completed. Such securities will be billed at the valuation on hand at the time the billing was processed and will not be retroactively adjusted.

The prices used in the platform are determined using a hierarchy that is consistently applied each day. For example, the platform will first attempt to obtain a price from pricing source 1. If a price is not available for a security held in a client portfolio, the platform will attempt to obtain a price from pricing source 2. If a price is not available from pricing source 2 for a security held in a client portfolio, the platform will continue down the list of available pricing sources in this manner until all pricing sources are exhausted. In the event that a price is incorrect due to a data vendor discrepancy or has not been provided by any of the available electronic pricing sources, we will seek to determine the pricing using other publicly available pricing sources.

Each financial advisor using the GeoWealth platform has the ability to choose unique billing settings for their client's portfolios. The billing settings available may be limited depending on the type of services selected by the Advisor. Billing settings are highly customizable and include the ability to change the fee rates based on asset classes, sub-accounts, securities, margin balances, and also include the ability to bill on cash, among other settings. Additionally, each advisor may choose to calculate their fees in arrears or in advance and may calculate the billable value using the average daily value, flow adjusted intervals, or start or end of period values. By default, all assets in client accounts are billed on net of margin balances. Any changes to an advisor's standard billing rates and practices are directly negotiated between the advisor and their end client. Clients should read their investment management agreement closely and understand their financial advisor's billing settings.

## **Item 6 – Performance Fees**

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GeoWealth does not charge performance-based fees for advisory clients.

## **Item 7 – Types of Clients**

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As described in **Item 4 – Advisory Business** of this Brochure, GeoWealth is both a technology provider and SEC registered investment advisor. We offer a comprehensive suite of services directly to other registered investment advisors and advisory services directly to end clients. Depending on our relationship with the investment advisor, our relationship with the end client may be either through a solicitation arrangement, sub-advisory agreement, co-advisory agreement, or direct advisory contract. End clients are generally individuals, high net worth individuals, trusts, family offices, corporations, and other business entities.

GeoWealth does not have a minimum account size. However, to invest in certain models, there

may be minimums imposed. Please inquire about any individual investment options with GeoWealth or your investment advisor.

We reserve the right to negotiate fees.

## **Item 8 – Methods of Analysis, Sources of Information, Investment Strategies, Risk of Loss**

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GeoWealth's Asset Management business is designed to provide flexibility and choice when it comes to investment management.

GeoWealth offers financial advisors the ability to build and manage their own model portfolios, invest in third-party model portfolios, invest in GeoWealth's own proprietary model portfolios, or designate third-party separately managed account managers ("SMA Managers"). A *model* is a collection of individual securities specifically chosen with the goal to achieve a particular investment objective. The decision about which model(s) to offer is made at the sole discretion of each client's financial advisor.

- (1) **"Advisor-managed" models:** The financial advisor is the portfolio manager. These model portfolios consist of one or more investments in single stocks, ETFs and/or mutual funds. GeoWealth trades the model portfolios as directed by the financial advisor, but has no investment discretion and does not choose the securities included in these models.
- (2) **"Third-party" models\*:** A third-party asset manager or strategist is the portfolio manager and the portfolio is traded by GeoWealth. Models can contain ETFs, Mutual funds and/or stocks.
- (3) **GeoWealth models:** GeoWealth is the portfolio manager. We manage these portfolios using our own proprietary research and analysis processes.
- (4) **Models traded by Third Party Managers \*:** A third-party investment advisor acts either as a sub-advisor or direct advisor over the account and makes all investment decisions in accordance with each end-client's risk profile and investment objectives. SMA models can contain a broader range of securities, such as individual bonds and options. The SMA manager trades the models.
- (5) **GeoWealth Unified Managed Account (UMA) portfolios:** GeoWealth designs and constructs portfolios of "Third-party" and/or GeoWealth models. All components of the UMA are traded by GeoWealth.

\*In instances where GeoWealth uses an unaffiliated sub-advisor (SMA models) to manage the assets of an end-client, end-clients have the choice to receive the sub-advisor's Form ADV Part 2A directly or have GeoWealth receive it on the end-client's behalf. Unless instructed otherwise, GeoWealth will receive the sub-advisor's Form ADV Part 2A on behalf of the end-client. GeoWealth regularly monitors all sub-advisor's Form ADV Part 2A and will disclose any material conflicts of interest or concerns that we identify. Should an end-client want to view any sub-advisor's Form ADV Part 2A, we remind them that they are available at <https://adviserinfo.sec.gov/>.

### **1) ADVISOR MANAGED MODELS**



The advisor creates and manages their own model portfolio consisting of investments such as single stocks, ETFs and/or mutual funds. The investment advisor uses their own independent analysis to determine which securities to invest client assets in and which models to offer to their clients. GeoWealth trades the models as directed by the financial advisor but has no discretionary investment authority over those assets.

## **2) THIRD-PARTY MODELS**

Third-party models offered in our model marketplace fall into two general categories: Tier 1 and Tier 2. GeoWealth conducts different levels of due diligence for models in Tier 1 and Tier 2. GeoWealth urges investment advisors to understand the level of diligence performed by GeoWealth and perform their own supplemental diligence such that they have a satisfactory understanding of the investment products and risks before recommending them to clients.

### **Tier 1**

For all Tier 1 managers, GeoWealth obtains an understanding of the firm, investment offerings, investment philosophy and investment processes. Before onboarding and distributing Tier 1 models, GeoWealth collects and reviews a due diligence questionnaire.

Additionally, GeoWealth reviews each model manager's ADV to understand material conflicts of interest and SEC disclosures. This review is performed at the onset and again annually thereafter.

### **Tier 2**

Tier 2 models are designed to provide access to a broad range of managers and models. Before onboarding and distributing Tier 2 managers, GeoWealth ensures that each model manager is a registered investment advisor (RIA) and checks for any material regulatory disclosures in the ADV.

## **3) GEOWEALTH MODELS**

GeoWealth offers our clients a broad range of proprietary models that invest in ETFs and/or mutual funds. Our models generally fall into the following categories: Strategic Risk-based, ESG, Income, Multi-Factor, Strategic Reserves and Liquid Alternatives. Models may include ETFs and mutual funds that represent US stocks, international stocks, US fixed income, international fixed income, real estate, commodities, managed futures and more.

- **Strategic Models** are a set of model portfolios across a risk continuum from conservative (higher allocation to fixed income or all fixed income) to aggressive (higher allocation to equities or all equities). Each model portfolio has a different risk profile to broadly align with an individual client's risk profile. We offer ETF-only strategic models for advisors that do not want to invest in mutual funds. We also offer strategic models that invest in actively managed mutual funds. We offer tax-sensitive versions of our strategic models.
- **Multi-factor Models** also use a strategic approach to asset allocation but have been built to emphasize factor exposure. Factors are characteristics shared by groups of securities that distinguish them from other securities. Examples include "value," "size," "quality," and

“momentum.” We have two sets of factor portfolios: one set utilizes factor-based funds from various mutual fund providers, and one set utilizes only Dimensional mutual funds. Dimensional Fund portfolios are only available to advisors who have been pre-approved by DFA.

- **ESG Models** also use a strategic approach to asset allocation but have been built to emphasize environmental, social, and corporate governance factors. The portfolios are built primarily using ETFs or mutual funds that track ESG-oriented indexes. They may also include actively managed ETFs or mutual funds. The goal of these portfolios is to select funds that invest in companies that may make a positive impact on society and the environment, while generating positive long-term investment returns.
- **The Income Model** focuses on selecting securities that pay interest or dividends.
- **The Short-Term Reserve Model** is designed for investors who want to hold assets in a highly liquid form with relatively little downside risk. The portfolio is invested primarily in exchange-traded funds (ETFs) and/or mutual funds that invest in short-term fixed income securities. Some of those funds will be designed to track indexes and others will be actively managed.
- **The Liquid Alternatives Model** allocates across a diversified spectrum of non-traditional investments.

GeoWealth’s Investment Solutions team is responsible for selecting ETFs and/or mutual funds within the model portfolios. Our due diligence processes use both quantitative and qualitative factors. Index-weighted ETF selection is mostly quantitative. We also use actively managed ETFs and mutual funds within some of our model portfolios; these funds are not index-tracking and their performance can differ substantially from that of traditional market-cap-weighted indexes. Active ETF or mutual fund selection can have a heavier qualitative assessment on the strength of the portfolio management team.

#### 4) **Models traded by Third Party Managers:**

A third-party asset manager acts either as a sub-advisor or direct advisor over the account and makes all investment decisions in accordance with each end-client’s risk profile and investment objectives. The manager trades the model.

For Index Portfolios (also known as direct indexing), the third-party asset manager works with the advisor to create a separate account which takes into consideration various client specified constraints and preferences, while seeking to quantify and minimize the tracking error to a defined index (or blend of indexes). An Index Portfolio includes, but is not limited to ESG/Impact customization, factor tilts, single-stock exclusions/inclusions, and regional constraints.

#### 5.) **GeoWealth UMA (Unified Managed Account) portfolios**

GeoWealth designs and constructs portfolios of “Third-party” and/or GeoWealth models. All components of the UMA are traded by GeoWealth.

The current GeoWealth UMAs invest in third-party and GeoWealth models selected by the Investment Solutions Team. Underlying models may include ETF and stocks that represent US equity, international equity, US fixed income, international fixed income, real estate, commodities, managed futures and more.

### **Risk of Loss Factors**

Investing in securities involves risk of loss that clients should be prepared to bear. Clients may lose some or all of their principal and generate less income than anticipated or no income at all. In general, risks include: market risk, interest rate risk, issuer risk, liquidity risk, and general economic risk. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that the future anticipated performance of any investment will occur.

There is also a risk that the portfolios will not achieve their specific investment objectives. There is a risk that index-oriented funds included in portfolios will not precisely track the performance of the indexes they are intended to replicate.

The following are material risks related to our investment strategies. This list does not purport to be a complete enumeration or explanation of every possible risk associated with our investment strategies.

#### Equities

The risk that events negatively affecting issuers, industries or financial markets in which an underlying fund or separate account invests, will negatively impact the value of the stocks held.

#### Fixed Income

The risk that fluctuations in interest rates or events negatively affecting the issuers, industries or financial markets in which the underlying fund or separate account invests will cause the value of fixed-income securities held to decline.

#### International Securities

The possibility that international stocks may be adversely affected by political and social instability, changes in economic, governmental or taxation policies, difficulty in enforcing regulations or claims, decreased liquidity or increased volatility.

#### Small to Medium Capitalization Companies

GeoWealth may invest a portion of client assets in the stock of companies with small to medium-sized market capitalizations. While GeoWealth believes these investments often provide significant potential for appreciation, those stocks (particularly smaller-capitalization stocks), involve higher risks in some respects relative to investments in stocks of larger companies. For example, prices of such small-capitalization stocks are often more volatile than prices of large-capitalization stocks. In

addition, if the stock is not traded frequently, there is a chance that the purchase price or sale price will be impacted by the lack of liquidity.

#### Lack of Diversification

Client portfolios may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, client portfolios may not necessarily be diversified among a wide range of issuers. Accordingly, the portfolios will be subject to more rapid change in value than would be the case if the portfolio was highly diversified.

#### Portfolio Turnover

Depending on the investment strategy selected, it is possible that GeoWealth will need to trade in and out of securities frequently. If the investment strategy selected requires this, transaction-related charges may negatively impact the portfolio return.

#### Short-Sales

GeoWealth may affect short sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

#### Leverage

While not typical, GeoWealth may trade on margin or engage in other forms of borrowing to affect the purchase of securities in a portfolio. The level of interest rates and the rates at which client accounts can borrow will affect their returns. Fluctuations in the market value of the portfolio of a heavily leveraged account can have a disproportionately large effect on the account value.

For more information regarding the specific risks that are associated with a particular investment, clients are encouraged to consult the offering documents or similar disclosures.

### **Item 9 – Disciplinary Information**

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GeoWealth does not have any disciplinary information to disclose in this section. Specifically, there are no criminal or civil actions, administrative enforcement proceedings, or self-regulatory organization enforcement proceedings to be disclosed.

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

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JPMC Strategic Investments Group I Corporation, an affiliate of J.P. Morgan Asset Management, owns

a minority interest in GeoWealth, LLC. Further, GeoWealth is licensed to offer certain model portfolios created by third-party sponsors, one of which is J.P. Morgan Asset Management. GeoWealth does not receive any compensation for offering J.P. Morgan portfolios from J.P. Morgan Asset Management.

Blackrock SMI, LLC, an affiliate of Blackrock Investment Management, Blackrock Fund Advisors and Aperio Group, has made an investment in GeoWealth. Further, GeoWealth is licensed to offer certain model portfolios created by third-party sponsors, one of which is Blackrock Investment Management. In certain circumstances, Blackrock may cover the cost of the GeoWealth platform for Advisory Firms using Blackrock models.

As part of its own due diligence, GeoWealth annually reviews securities for inclusion in its own model portfolios. J.P. Morgan, Blackrock, as well as other asset managers, are eligible to receive placement in GeoWealth's models based upon annual due diligence. GeoWealth does not receive any compensation from J.P. Morgan, Blackrock or any asset manager for security placement in GeoWealth models.

GeoWealth entered into an agreement with 55 Institutional Partners, LLC ("55IP") to provide tax-loss harvesting, tax-aware transitions, tax aware withdrawals, and other tax conscious portfolio management solutions. 55IP is a wholly owned subsidiary of J.P. Morgan Asset Management whom, as explained above, owns a minority interest in GeoWealth, LLC. GeoWealth does not receive any compensation for offering any of 55IP's services.

Effective March 31, 2023, GeoWealth Management LLC's ("GeoWealth") parent company, GeoWealth, LLC, acquired First Ascent Asset Management, LLC ("FAAM"). FAAM was an investment advisor registered with the SEC. Effective March 22, 2024, GeoWealth has taken over the investment advisory business of FAAM and all FAAM clients are now investment advisory clients of GeoWealth.

## **Item 11 – Code of Ethics, Participation/Interest in Client Transactions, Personal Trading**

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### **Code of Ethics & Personal Trading**

Pursuant to Rule 204A-1 of the Advisers Act, GeoWealth has adopted a Code of Ethics that establishes how we hold ourselves out as having a high standard of ethical conduct and how we serve as a fiduciary to our clients. Key aspects of our code of ethics include handling conflicts of interest, gifts and entertainment, political contributions, employee trading, privacy, and insider trading, among other items.

GeoWealth recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act solely for the client's benefit. All GeoWealth employees must put the clients' interests before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All GeoWealth employees must also comply with all federal securities laws.

In general, employees (and members of their immediate households) must obtain written pre-approval from the Chief Compliance Officer (“CCO”) or their delegate prior to executing a personal transaction in equity securities, ETFs, options, and futures. The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts. In addition, employees must receive pre-approval from the CCO or their delegate to acquire securities for their own account in an initial public offering. Employees must also obtain pre-approval from the CCO or their delegate before engaging in any outside business activities or private placements.

All employees must provide duplicate copies (when available) to the CCO or their delegate of brokerage statements for accounts over which the employee has discretion. These records are used to monitor compliance with the foregoing policies. Employees must also annually attest to the location of their holdings.

These policies apply to any personal transactions involving equity, debt, options, and futures (or derivative products related to these securities). This policy does not apply to transactions involving government securities, open-end mutual funds, or other instruments which afford the investor no discretion over individual securities transactions.

GeoWealth strictly prohibits the misuse or inappropriate communication of inside information in connection with securities transactions. GeoWealth, as well as federal and state securities laws, also prohibit the practice of market manipulation (defined as action intended to deceive or defraud investors by controlling or artificially affecting the price of securities).

In special situations, GeoWealth will create an information barrier or a “Chinese Wall” procedure that restricts the disclosure of confidential information to those who have a genuine “need to know”. The Firm has also adopted communications guidelines designed to assist personnel in understanding their duties and responsibilities regarding the receipt and the communication of financial and other sensitive information.

GeoWealth restricts the giving and receiving of gifts, limiting participation in and sponsoring of entertainment events, and requires the reporting of gifts and entertainment to the CCO or their delegate subject to certain exceptions. GeoWealth also has a policy that governs political contributions to certain officials and political parties. This policy is designed, among other things, to address the requirements of Rule 206(4)-5 under the Advisers Act.

Our Code of Ethics is available upon request.

### **Participation or Interest in Client Transactions**

Certain employees of GeoWealth may own securities in their personal accounts that are also recommended by GeoWealth. The Firm has established procedures intended to limit conflicts of interest in cases where GeoWealth or any of their employees buys or sells securities recommended by GeoWealth to our clients. GeoWealth does not engage in principal trading and does not recommend securities to advisory clients it has a proprietary or ownership interest in. However, subject to GeoWealth’s Code of Ethics, employees may purchase and sell securities either recommended by GeoWealth or held in models maintained on the GeoWealth platform.

### **ERISA**

When we provide investment advice to Clients regarding their retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with our Clients' interests, so we operate under a special rule that requires us to act in our clients' best interest and not put our interest ahead of yours. Under this special rule, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

## **Item 12 – Brokerage Practices**

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### **Best Execution**

As a fiduciary, the Firm has an obligation to seek best execution of transactions under the circumstances. To fulfill this duty, GeoWealth must seek to execute securities transactions for clients in such a manner that total costs or proceeds in each transaction are the most favorable under the circumstances.

Best execution is determined on a trade-by-trade basis and will result in the best qualitative execution, not necessarily only the lowest possible commission cost. In selecting brokers and dealers to effect portfolio transactions for the clients, we will consider such factors as the ability of the brokers or dealers to effect the transactions, their capabilities, reliability, and financial responsibility, among other factors.

Clients have different investment strategies, objectives, and parameters, therefore, it is possible that certain clients may hold securities that other clients do not, or certain client accounts may be long a particular security while others may short that same security. GeoWealth will treat all clients fairly and equitably when allocating investment opportunities such that no client is favored over another.

### **Order Aggregation**

Aggregated or “batched” trades will be used to facilitate best execution, which includes negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges. All clients participating in the aggregated order will receive an average share price. Orders are aggregated using the following procedure:



1. All accounts that require a transaction in a particular security are identified and the trade is appropriately sized.
2. All participating accounts are blocked into their respective groups. Various factors determine which accounts are permitted to be traded in block. Those factors include, but are not limited to: custodian, custodian master account association, designated broker, and account size.

At the trader's discretion, orders created after a particular block is created may be combined with the block if it will not materially disadvantage the clients in the existing block order. However, such a process is not a requirement. Additionally, at the trader's discretion, accounts requiring trades to be placed prior to the execution of a block trade (i.e. time sensitive wire, unexpected cash raise needed prior to market close, etc.) may be executed on demand and therefore not participate in a block order.

When executing trades, GeoWealth uses a broker rotation program. The order in which trades are executed is set in advance and the rotation order is advanced each day. The broker rotation program attempts to ensure that no particular client account or advisory relationship receives preference when executing trades. At the trader's discretion, the broker rotation order may be altered if placing trades in that order would materially disadvantage another client/batched order. Examples necessitating altering the broker rotation schedule include but are not limited to, a particular broker encounters technical problems and is temporarily unable to receive orders, a block trade is not complete or is only partially complete at the start of particular order execution window, a block contains a security that will require extended execution time and therefore delay the execution of other orders, among other reasons.

GeoWealth also provides trade signals for its models to 3<sup>rd</sup> party platforms. If model updates are done during market hours, trade signals will be disseminated to the 3<sup>rd</sup> party platform using a trade rotation program as described above. If trade signals are disseminated outside of market hours, it shall not be necessary to use a trade rotation program however all model signals will be disseminated before the end of that business day. Trade dissemination to 3<sup>rd</sup> party platforms will be done after GeoWealth accounts have had an opportunity to trade the relevant models.

GeoWealth does not currently engage in cross-transactions. However, in the future if GeoWealth causes a client to buy or sell securities directly from or to another client in such a way that it is classified as a cross-transaction, it will be done in accordance with rule 206(3).

Clients are permitted to specify the broker used to trade their account. This is often referred to as "directed brokerage." If a client does direct brokerage, the client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

### **Soft Dollars**

The term "soft dollar" arrangements is generally used to describe an agreement that involves a transaction between an investment adviser and a broker-dealer, whereby a broker-dealer provides the investment adviser with research or other services or products in return for commission dollars paid for executing transactions for client accounts. In providing research services, the broker-dealer may produce these "in-house" or obtain them externally from third-parties.



Research products and services provided may include research reports on particular industries and companies, economic surveys and analyses, financial and industry consultants and advisors, etc.

Currently GeoWealth does not receive any soft dollar benefits. However, it is GeoWealth's policy to stay within the safe harbor provisions of 28(e) Securities Exchange Act of 1934 should the Firm do so in the future.

### **Model Manager Holding Dissemination**

When 3rd party managers disseminate model holdings and/or updates to their model holdings, they send them to multiple different parties. Each 3rd party manager uses their own procedures to determine who receives the holdings/updates and in what order. Sometimes, the manager's dissemination procedures require them to disseminate their trades with affiliated firms and advisors prior to disseminating them to 3rd parties such as GeoWealth. When this occurs, clients of GeoWealth may trade after affiliates of the 3rd party managers have had an opportunity to trade. This may be disadvantageous to clients of GeoWealth since they may be subject to unfavorable price movement resulting from the trades of the 3rd party managers.

### **Item 13 – Review of Accounts**

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All Client accounts in a direct advisory relationship with GeoWealth are reviewed on at least an annual basis to ensure conformity with Client objectives and guidelines unless the client and advisor mutually agree otherwise. These accounts are regularly monitored in response to changes in investment objectives by the client or as deemed appropriate in light of market conditions. For all accounts, we periodically review them to ensure consistency with the trading instructions received. Reviews are performed by members of GeoWealth's trading team whose compliance with SEC rules and regulations is ultimately overseen by the CCO.

Generally, clients will receive detailed account reports from GeoWealth or each client's investment advisor on a monthly or quarterly basis via electronic delivery. These reports are supplemental to the statements provided by each client's qualified custodian. A standard reporting package includes a performance summary, holdings summary, and a fee summary. Each client's investment advisor has the ability to change which reports are provided based on the unique needs of the client and/or advisor.

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

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GeoWealth has entered into agreements to compensate certain individuals and/or firms for referring clients to GeoWealth ("Promoters"). Promoters for GeoWealth comply with the requirements of the jurisdiction in which they operate and Rule 206(4)-1. Clients referred to GeoWealth by a Promoter shall receive a copy of GeoWealth's ADV Part 2A brochure along with the Promoter's disclosure statement at the time of the referral. Alternatively, the Promoter may make any required disclosures prominently within the testimonial or endorsement.

The Promoter that referred the client to GeoWealth will receive a percentage of the net revenue for the first year of the client relationship or for the duration of the client relationship with GeoWealth

until such time as GeoWealth's agreement with the Promoter expires. Alternatively, the Promoter will receive a one time payment for the successful referral. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Promoter are contingent upon your entering into an advisory agreement with GeoWealth. Therefore, a Promoter has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms. Promoters that refer business to more than one investment adviser have a financial incentive to recommend advisers with more favorable compensation arrangements.

GeoWealth has entered into arrangements with 3<sup>rd</sup> party model or money managers that allow you to receive some GeoWealth's services at no cost or at a reduced cost. As part of those arrangements, the 3<sup>rd</sup> party model or money manager pays GeoWealth for advisors use of the GeoWealth platform.

## **Item 15 – Custody**

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The amended and revised Rule 206(4)-2 of the Advisers Act (the "Custody Rule") sets forth extensive requirements regarding possession or custody of client funds or securities. The Custody Rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, misappropriated, or subject to financial reverses.

GeoWealth does not maintain direct custody or possession of any of its client's funds or securities. However, because GeoWealth has the authority to deduct fees from client accounts, GeoWealth is deemed to have custody and complies with the requirements under Rule 206(4)-2 of the Advisers Act. These requirements are:

- 1) Advisers with custody of client funds and securities must maintain them with "qualified custodians." Qualified custodians under the amended rule include banks and savings associations and registered broker-dealers.
- 2) If the Adviser with custody opens an account with a qualified custodian on behalf of the client, upon opening the account, the investment adviser must notify the client, in writing, of the qualified custodian's name, address and how the funds or securities are maintained.
- 3) Advisers with custody must form a reasonable belief, upon due inquiry, that the qualified custodian maintaining the accounts holding the client's funds or securities sends account statements directly to the client.
- 4) If the Adviser with custody also provides any other form of account statement to supplement the official account statements generated by qualified custodians, the Adviser must include a footer on the Adviser's generated report urging the client to compare the investment adviser's generated reports against account statements received from the qualified custodian.

Through this arrangement, the custodians will provide, among other things, clearing, custodial, brokerage and record keeping services. Clients will receive statements from their qualified custodians at least on a quarterly basis. Clients are urged to compare the statements received by GeoWealth to the statements received by their qualified custodians.

## Item 16 – Investment Discretion

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Prior to GeoWealth providing investment management services, the client will be required to fill out paperwork that sets forth the terms and conditions under which GeoWealth will advise on the client's assets. The client will also sign a separate custodial agreement with each designated custodian. Agreements with end clients include either discretionary investment services, non-discretionary services, or both.

When GeoWealth has discretionary authority, GeoWealth is authorized, without prior consultation with the client, to: (i) buy, sell, exchange, and otherwise trade any stocks, bonds or other securities or assets and (ii) place orders and negotiate commissions (if any) for the execution of all transactions of securities with or through such broker-dealer underwriters or issuers as we, in our sole discretion, select. Any limitations to such authority must be communicated by the client to us in writing.

## Item 17 – Voting Client Securities

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GeoWealth has established proxy voting policies and procedures pursuant to SEC Rule 206(4)-6 such that the CCO will oversee the proxy voting process. These procedures are designed to ensure that proxies are voted in the best interest of the clients.

GeoWealth's standard practice is not to vote proxies on behalf of clients. If a client directs their qualified custodian to send proxies to GeoWealth, that is the client's indication that they do not want to receive them and have no intention of voting them. GeoWealth also requests that all clients either vote their own proxies, delegate proxy voting authority to their primary investment advisor, or delegate proxy voting authority to the separate account manager.

However, if GeoWealth and the primary advisor and/or end client mutually agree that GeoWealth votes proxies on behalf of the client, GeoWealth's voting decision will always be in the best interest of the client. If the client elects to vote proxies, applicable proxy information will be received directly from the client's custodian or the respective transfer agent. GeoWealth shall not be responsible for delivering proxy documentation to clients.

In certain circumstances, GWM may be appointed a sub-advisor to a Client Account and given proxy voting authority, GWM may, at its discretion, delegate its proxy voting authority to a 3<sup>rd</sup> party asset manager who has been appointed by GWM as a sub-advisor to the Client Account. GWM will only appoint a sub-advisor to a client account, and thereby delegate proxy voting authority to that asset manager, at the Client's primary advisor's instruction.

When we identify a material conflict of interest regarding a proxy that we have agreed to vote on behalf of client, we will always seek to resolve the conflict in the best interest of the client. One, some, or all of the following steps may be taken:

- Inform the client (or, in a sub-advisory relationship, the Client's investment advisor) of the material conflict

- Discuss the proxy vote with the Client or, in a sub-advisory relationship, the Client's investment advisor
- Seek the Client's, or in a sub-advisory relationship, the Client's investment advisor, consent to vote the proxy as intended
- Seek the recommendation of an independent third party

Clients can obtain a copy of GeoWealth's proxy voting policies and procedures upon request. Clients can also obtain information from GeoWealth about how they voted any proxies on behalf of their account(s). Clients who would like to obtain any information about how their proxies were voted should contact us at (312)728-4923 or by email at [evan.lieberman@geowealth.com](mailto:evan.lieberman@geowealth.com).

#### **Item 18 – Financial Information**

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GeoWealth does not require or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance, and as such has not included a balance sheet of its most recent fiscal year. Further, GeoWealth has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of bankruptcy proceedings at any time during the course of its business.