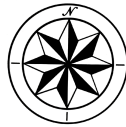


## Form ADV, Part 2A



### GeoVest Advisors, Inc.

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March 2024

This brochure provides information about the qualifications and business practices of GeoVest Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 585-248-5050 or 800-638-5050 and/or [www.geovestadvisors.com](http://www.geovestadvisors.com). This 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 GeoVest Advisors, Inc. also is available on the SEC's website at [www.advisorsinfo.sec.gov](http://www.advisorsinfo.sec.gov).

Item 2 Material Changes

This brochure contains material changes to our Form ADV because of changes to the Investment Advisors Act of 1940 adopted by the U.S. Congress in 2010. Among other things these changes required GeoVest Advisors, Inc to describe our company, personnel, operations, and services in a “plain English” format.

GeoVest Advisors, Inc. may also be referred to as “we”, “us”, “our”, and clients may be referred to as “you” and “your” in subsequent items.

This update is for material changes made to our Form ADV dated December 31, 2023. It largely includes changes in the format of presentation, not in the substance of our operations.

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GeoVest Advisors, Inc. was founded as a New York corporation on November 13, 1987 by Robert E. Reeves, currently serving as President and CEO. Information on Mr. Reeves and other officers is listed below and also in the Brochure Supplement, Part 2B, available upon request.

*A. Principal owners of the Company are the following:*

Robert E. Reeves

David J. Upson

*B. Types of Advisory Services Offered:*

GeoVest Advisors, Inc offers discretionary and non-discretionary supervision of client investment portfolios of our clients. 99% of our revenue comes from fees charged for the supervision of these accounts. We also offer consultation to larger, corporate clients when asked to do so. This accounts for less than 1% of our revenue. We do not engage in financial planning, tax advisory, or other services except as related to our investment portfolio management service. You are advised to seek these services from competent professionals in those fields.

Our client portfolios consist entirely of marketable securities traded on major exchanges or actively traded over-the-counter by broker dealers in the U.S. and abroad. We use political analysis, economic analysis, industry analysis, and company analysis to narrow the types of industries and companies we wish to use in client accounts. Our client portfolios are normally diversified among many industries and companies, although we may deviate from this policy where industries exhibit a high degree of risk and/or reward in our judgment.

*C. Individual Needs of Clients:*

You are requested to complete written client guidelines when you initiate your account management with us. These guidelines are intended to guide us on such things as your risk tolerance, asset allocation between types of investment classes (for example between stocks, fixed income, and cash items) so that we can tailor your mix of assets to your objectives. You may further give us restrictions on types of issues or asset classes that you do or do not want included in your portfolio.

*D. Wrap Fee Programs:*

We do not presently participate in wrap fee programs frequently offered to the clients of broker/dealers.

E. *Discretionary and non-Discretionary Management of Accounts:*

More than 95% of our accounts are discretionary, which means you have authorized us to choose securities for your account(s) without further consultation with you within previously selected client guidelines established at the time of initiation of our management of the account(s).

As of December 31,2023, the amount of assets under management were as follows:

<u>Type of Account</u>	<u>Amount</u>	<u>Percentage</u>
Discretionary	\$ 117,371,480	97%
Non-Discretionary	\$ 4,099,610	3%

*A. Fee Schedule.*

Our fees are normally based on a percentage of the assets being managed for you by us. At the beginning of each quarter we compute  $\frac{1}{4}$  of the annual percentage rate times the total market value of the account at the end of the most recent quarter. The total market value is computed by adding the sum of the market values of each holding including the accrued interest on any fixed income holding. This computation is provided to you each quarter in a statement transmitted to you. The following is our fee schedule:

*Investment Management Fee Schedule\**

Equity and Balanced Accounts:

- 1.00% per annum on the first \$1 million of assets
- 0.75% per annum on the next \$4 million of assets
- 0.50% per annum on the next \$5 million of assets
- 0.40% per annum on any amount of assets above \$10 million

Fixed Income Accounts:

- 0.60% per annum on the first \$1 million of assets
- 0.50% per annum on the first \$4 million of assets
- 0.40% per annum on the first \$5 million of assets
- 0.30% per annum on any amount of assets above \$10 million

Notes:

All fees are payable quarterly in advance based upon the market value of assets at the end of the previous calendar quarter.

Effective 7/1/2024, new account relationships having a value of less than \$100,000.00 initially or due to withdrawals are charged a minimum fee of \$25 per quarter.

\*Under circumstances from time-to-time, fees may be negotiated on an individual basis.

*B. How are Fees Paid?*

Our fees are normally deducted from your account; however, you may request that we bill you instead. Our fees are billed or deducted quarterly after the close of the most recent quarter.

*C. Other Fees and Expenses.*

We do not safe keep securities or cash related to your account(s) management. You are required to use a third-party safekeeping agent for this purpose.

You may be required to pay expenses including safekeeping fees, typically when securities are housed at a bank and brokerage fees to a broker/dealer when trades are executed by us on your behalf. There are also fees imposed by the Securities and Exchange Commission “SEC” on some trades.

When mutual funds are purchased for your account, there are fees imposed by mutual fund companies such as sales fees, management fees, operating costs, and the like. These costs vary widely and are described in the prospectuses of the particular mutual fund company.

Please refer to Item 12 for a more detailed discussion on brokerage use and costs.

*D. Pre-paid Fees.*

We charge our fees in advance at the beginning of each quarter. Should you terminate your management agreement with us prior to the end of a quarter, you will be reimbursed on a daily pro-rata basis for the unexpended portion of the current quarter’s pre-paid management fee. In unusual situations we retain the right to waive this reimbursement, for example, when we have expended large amounts of time and/or expense in setting up an account that terminates shortly after initiation.

*E. Compensation from the Sale of Securities.*

Neither GeoVest Advisors, Inc. nor its employees receive compensation from the purchase or sale of investments used in your portfolio.

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

*Performance-Based Fees.*

We have no accounts that are charged fees based on their investment results or capital gains in a given time period.



Item 7 Types of *Clients*

We have several types of clients who use our services including individuals, trusts, pensions, corporations, non-profit organizations, and financial institutions.

We require that at least one of your accounts be at least \$100,000 at the time of opening. Exceptions may be made in the case of accounts with substantial ongoing contributions that can achieve this size within a reasonable time period. An actively, growing retirement account would be an example of this exception.

*A. Methods of Analysis and Investment Strategies.*

We primarily use a strategy called a “top down” strategy. This means we try to forecast macro-economic social and political scenarios that are most likely to affect markets for a period of two to five years ahead. From this evaluation we select industries and companies that are most likely to benefit or suffer if our assumptions are correct. This may mean that we concentrate our investments in certain industries from time-to-time. Conversely, we may under-weight or take inverse positions in industries and companies we expect to perform poorly over this time frame.

Most of the equities (common stocks) we use are selected for one of two primary strategies. One strategy is called a “value” strategy in which we are attempting to select stocks of companies that we believe are temporarily undervalued by the market for some reason based on such factors as price-to-earnings ratios, price-to-cash flow ratios, under-valued assets, under-valued market opportunities for their products, and the like.

A second strategy we use is to blend our “value”-based stock choices with “growth” strategy choices. We consider companies to have growth characteristics if for example we believe they can grow revenues and/or earnings at a pace above the average of other companies. We call this blended strategy our “value/growth” strategy.

We may also use strategies to mitigate price movements and/or to take contrary positions in certain industries or companies. For example, we might use an exchange-traded fund (ETF) that moves with or inversely to a particular market index, industry, currency, country, or commodity. In some cases, the ETF’s used in your account may move at multiples of the underlying index, industry, currency, country, or commodity.

*B. Risk of Loss.*

There are several risks involved in our analyses and strategies that can lead to losses in your account value. These include but are not limited to the following:

i. Risk of Incorrect Economic Forecast

If we forecast an economic scenario that does not materialize in the future, you may have industries and companies that under-perform the market in a significant way.

ii. Risk of Too Little or Too Much Diversification

We may have over-weighted and/or under-weighted certain industries or companies that do not perform as well as other industries or companies even when our judgment about the direction of the economy has been correct or incorrect.

iii. Risk of False or Misleading Information from our Sources of Information

You may experience losses from our reliance on information provided to us by research sources such as other investment advisors, companies, industry trade groups, exchanges and governments.

iv. Risk of Price Movements Adverse to our Expectations

This may involve unexpected movement in the price of individual securities, commodities, indices, currencies or the like.

v. Risk of Increased Trading and Tax Expenses

Some of the strategies we use may lead to more frequent buys and sells in your account. This may lead to higher brokerage, exchange and SEC fees that you pay. It may also increase your capital gains and losses that you have to report on your Federal, State, and local tax returns. This may lead to increased tax and accounting fees to you.

vi. Asset Allocation Risk

If we choose a strategy that involves an asset allocation decision (a term to describe the choice of using more or less of an asset class), your performance may suffer if our judgment was incorrect or less than optimal for the period involved.

vii. Risk of Using Derivatives and Basis Risk

From time-to-time we may use derivatives of indices, currencies, or industries in your account. Derivatives are instruments created by market participants to trade with or inversely to a particular industry, currency, country, or commodity. In recent year's exchange traded funds (ETF's) have been created that may mirror the movement or trade inversely to one of these items. For example, we might use an ETF that is designed to provide returns approximately equal to the Standard and Poor's 500 stock index. These derivatives are subject to basis risk. Basis risk is the risk that the derivative being employed by us does not provide the same approximate positive or inverse return as the industry, currency, country, or commodity underlying the derivative instrument.

viii. Credit Event Risk

We may use fixed income instruments in your account when appropriate to the style of management you have selected. "Fixed income" is the term used to describe the debt obligations of corporations, governments (domestic and foreign) and political subdivisions of governments. These securities are subject to events such as default, acquisition, downgrades by companies that rate the quality of debt obligations (rating agencies), loss of cash flow needed to retire the obligation at maturity, and sudden changes in market evaluations of their ability to pay as promised. Any of these events can lead to a loss in value of these obligations to the detriment of your portfolio.

ix. Governmental, Regulatory or Exchange Event Risk

Sometimes actions by governments, regulators and exchanges can have an impact on the value of your securities. For example, the imposition of a new tax could dramatically affect the future cash flow that a corporation was expecting to earn over time. The same can be true of a regulation or action by an exchange to limit or stop the trading of a security or securities that we are holding in your account. This could adversely affect the value of your portfolio.

x. Interest Rate Risk

Fixed Income securities are subject to interest rate risk. Interest rate risk occurs when interest rates change leading to an adverse change in the value of one or all of your fixed income holdings. For example, if interest rates rise, the price of your fixed-rate, fixed income holding is likely to fall.

Central banks such as the Federal Reserve in the U.S., can change interest rates as they pursue their stated economic objectives. This governmental action can adversely affect your fixed income and equity prices.

*C. Primary Types of Securities Used and Risk of Loss.*

i. Fixed Income Securities

We use the debt obligations of corporations, governments (domestic and foreign) and political sub-divisions of governments. These can include but not be limited to the following debt obligations:

- bills, notes and bonds of governments and their political sub-divisions,
- commercial paper, notes and bonds of corporations,
- deposits, notes, bonds, and interest contracts of financial institutions, and
- other obligations as may become commonly traded in the future.

The risk of owning fixed income securities is discussed in Item 8B.

ii. Common and Preferred Stocks

Common and preferred stocks represent ownership interests in corporations including financial institutions. Owners of preferred stock shares usually have a preference in receiving dividends and proceeds in the event of the liquidation of the corporation.

Common stock represents the riskiest form of ownership in that generally all debts and preferred interests have to be satisfied before the common holder receives dividends or liquidation proceeds. Because of this, common stocks usually have more price fluctuation, and therefore, a higher variability of return to the holder.

### iii. Money Market Instruments

Money market instruments is the term given to short maturity fixed income instruments of corporations, governments, political sub-divisions of governments, and financial institutions. These instruments have maturities of one year or less and are usually considered to be of high quality. These would include but not be limited to the following:

- bills, and notes of governments and their political sub-divisions,
- commercial paper and notes of corporations,
- deposits, notes, and interest contracts of financial institutions, and
- other short-term obligations as may become commonly traded in the future.

The risk of owning these short-term fixed income obligations is discussed in Item 8B.

Item 9 Disciplinary Information

Neither GeoVest Advisors, Inc. nor any of its employees have had legal or disciplinary events imposed by any Federal, State or local authority related to the providing of services to our clients.

- A. Neither GeoVest Advisors, Inc. nor any of its management persons are registered or have an application pending to register as a broker-dealer.
- B. GeoVest Advisors, Inc. is registered with the Commodity Futures Trading Commission as a commodity trading advisor. Two of our employees are registered as principals with this body, Robert E. Reeves and David J. Upson.
- C. GeoVest Advisors, Inc. maintains relationships with some broker-dealers who have in the past referred their clients to us for management. We are not currently receiving new clients from these sources, but we may do so in the future.

Relationships exist due to past referrals with the following broker/dealers:

- i. Charles Schwab & Co., Inc.
- ii. T. D. Ameritrade

Please see Item 12 for a description of these relationships.

D. Relationships with other Investment Advisors.

We do not recommend or select other investment advisors for our clients nor do we receive any compensation directly or indirectly from another advisor. However, we may use mutual funds managed by other investment advisors. We do not receive any compensation for doing so.

*A. GeoVest Advisors, Inc. has adopted a Code of Ethics pursuant to SEC rule 204A.*

A copy of our Code of Ethics is available to any client or prospective client upon request. The Code contains standards related to the privacy of client information and rules on personal trading of securities to avoid conflicts with client interests.

*B. Related Person Transactions.*

No person related to the Company has a material financial interest in any security used in your account.

*C. Related Person Trading in Securities Owned in Client Accounts.*

Employees of the Company may trade in securities owned in your account and may take positions opposite to those of our clients. Client transactions are executed prior to those of employees to avoid competition on priority of execution or price.

*D. Avoiding Conflicts with Client Trades.*

Client transactions are executed prior to those of employees to avoid competition on priority of execution or price. Records of employee trades are compared to client trades to assure compliance with this code of conduct.



*A. Factors Considered in Selecting Broker/Dealers for Client Transactions and Determining Reasonableness of their Compensation.*

1. Research and Other Soft Dollar Benefits

Some firms use brokerage commissions of their clients to receive research and other benefits that may or may not be equally applicable to each client. These are said to be “soft dollar” benefits. It is our policy to pay for any research sources we use ourselves. We do not use client commissions to pay for these services.

2. Brokerage for Client Referrals

a. We normally place trades at the brokerage firm chosen by our client or chosen by us when the client has not specified a particular broker-dealer. On occasion we may use other firms for particular securities or when we feel we can achieve a better price elsewhere. This usually occurs with bond trades for a client’s account. There may be a fee to the client to have the security delivered to their safekeeping account in this case.

Our employees receive incentive compensation based on assets they manage on a day-to-day basis, and the assets they may have referred to GeoVest. This incentive pay is usually in addition to a base or minimum.

From time to time, GeoVest expects to pay brokers a percentage on the client fees as compensation for client referrals. This may amount to as much as 40% of the first year's fees. We also have contractual arrangements with solicitors who are paid up to 65% of client fees during the first-year clients' accounts are managed by GeoVest. The fees actually earned depend on the volume of accounts solicited. In subsequent years, solicitors earn up to 20% of client fees. These arrangements do not impact the fees paid to GeoVest by the client.

From time to time, we may enter into agreements with independent and unaffiliated broker-dealer to participate in advisor referral services designed to help investors find an independent personal investment manager for their accounts. We may pay a fee to the broker-dealer for participating in these referral services. This fee may be increased, decreased, or waived by the broker-dealer from time to time. GeoVest does not normally charge fees that are any different than those charged to its other advisory clients who were not introduced by one of these services, and who have similar portfolios under management with us.

GeoVest's participation in one of these referral services may raise potential conflicts of interest. Although generally not required by these services, advisors participating in these programs are likely to execute transactions for the referred advisory clients through the referring broker-dealer. We acknowledge the duty of best execution for our clients.

b. During the last fiscal year we have not been active for new client referrals with any broker-dealer. Any past relationships were based on historical referrals of clients.

### 3. Directed Brokerage.

We normally place trades at the firm chosen by our client or chosen by us when the client has not specified a particular broker-dealer.

#### Investment Order Discretion.

We usually place trades at the brokerage firm chosen by the client or chosen by us where the client has not specified a particular broker. Trades of a client placed with one brokerage firm may be bunched with those of other clients with the objective of lowering commissions. These trades may be executed in different bunches each time. Some clients may receive different prices and commissions than others, depending on the time the trade is executed and the number of shares being executed in any one bunch. This difference in price and commission may disadvantage one client vis-à-vis another on any one "buy" or "sell" of a security.

By selecting your broker-dealer you may not receive the benefits of bunching of similar trades with those of other clients. These benefits may include lower commission rates or better prices on the execution of these trades.

Item 13    Review of Accounts

A. Regular reviews are made on each account at least four times annually. The principal officers of GeoVest will conduct the reviews. The number of accounts averages approximately 100 per manager, but varies widely due to the size and complexity of each manager's accounts.

B. Irregular reviews are made upon reaching buy/sell targets previously established on an actively managed authorized list of securities; review of all accounts would be considered upon major national, geopolitical, or economic events.

C. The only written report sent to our clients on a quarterly basis is the client billing computation. Most other reports such as the appraisal and transaction reports are sent monthly or quarterly by the custodian.

Any of the above statements may be sent to you as a client electronically if you have previously authorized the receipt of these statements in this manner. Otherwise, the statements will be mailed to you.

*A. Other Compensation.*

We receive no compensation or awards by third parties for providing investment advice or services to our clients.

*B. Compensation to Others for Client Referrals.*

As a result of past participation in T.D. Ameritrade AdvisorDirect Program (the "referral program"), we received client referrals from T. D. Ameritrade, established as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. T.D. Ameritrade does not supervise us and has no responsibility for GeoVest's management of client portfolios or GeoVest's other advice or services. We are no longer participating in the referral program for purposes of receiving client referrals but we are obligated to pay T.D. Ameritrade an ongoing fee for each successful client relationship established as a result of past referrals. This fee is usually a percentage (not to exceed 15%) of the advisory fee that the client pays to us ("solicitation fee"). We also pay T.D. Ameritrade the solicitation fee on any advisory fees received by us from any of a referral client's family members who hired us on the recommendation of such referred client. We will not charge clients referred through AdvisorDirect any fees or costs higher than our standard fee schedule offered to its other clients, or otherwise pass solicitation fees paid to T.D. Ameritrade to its clients.

As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware however, that the receipt of economic benefits by GeoVest in and of itself creates potential conflict of interest.

Refer to Item 12, "Broker Practices", 2 a. "Brokerage for Client Referrals".

We do not custody any assets or cash for our clients. Client assets are maintained by an independent custodian (bank or broker-dealer). Custodians typically hold your securities, collect income from those securities, accept and deliver securities when trades are executed on your behalf, and send reports of their activities.

You will receive monthly or quarterly statements from the custodian (broker-dealer or bank) holding your securities. These display current holdings and transactions made in your account since the last statement, and other relevant information about your investments. This information and the display format can vary from custodian to custodian. The custodian may also send confirmations shortly after we execute a trade for your account. At year end you will receive statements from the custodian to help you prepare your Federal and State income tax returns.

Any of the above statements may be sent to you electronically if you have authorized the receipt of these statements in this manner. Otherwise, the statements will be mailed to your mailing address.

You are urged to compare statements sent from us with those you receive from your custodian for discrepancies.

A. Most, but not all, of our accounts are managed on a discretionary basis. Our contract contains language granting us discretionary authority to place trades for your account. This language is called a "limited power of attorney" which authorizes us to do this on your behalf without receiving your specific approval before we enter the trade.

B. Limitations of our Authority.

1. Securities to be bought or sold. Normally no limitation on authority for a discretionary account. However, the amount and type of securities will be determined by the investment goals established at the time the account is opened and reviewed from time-to-time at client meetings.

2. Amount of securities to be bought or sold. Normally limited to 10% in any one issue not directly issued or guaranteed by the U.S. Government or one of its agencies. An exception might be where the issue is already diversified by its nature such as a money market mutual fund.

3. Broker or dealer to be used. Normally no limitation on authority unless requested by client. If requested by client, we will continue to use the broker previously used by client. In most cases, brokers will be chosen based on the value and volume of their research, other services, and the commissions they charge.

4. Commission rates paid. Normally no limitations on authority. However, GeoVest expects to be able to negotiate favorable commission rates below a standard "retail" rate schedule. We may use commissions to pay for products, research, and services applicable to all accounts under management. The benefits of these products and services are expected to accrue to all accounts under management, albeit not necessarily on a pro rata basis.

*Factors Considered in Selecting Brokers and Reasonableness of Their Commissions.*

a. Products used from brokers might include the following:

- Economic research and analyses
- Investment research and analyses
- Credit research and analyses
- Price comparisons with similar securities
- Technical reports on price histories of securities, commodities, or indices
- Personal discussions with industry or company analysts
- Computer analyses of various types
- Market data not readily available to GeoVest
- Security pricing evaluations.

b. In exchange for some of the services list above, it is possible that commission rates may vary from broker to broker, and it is possible that clients may pay higher commissions than might be available from other brokers.

c. Unless research is directed to or requested by a specific client, the benefits will accrue to all accounts.

d. Where one broker-dealer is selected by GeoVest or by client for execution, this may result in not receiving as large a discount in commission as might be otherwise available. Many broker-dealers offer free or reduced fees for safekeeping of securities, but this may be offset by higher commission rates. Also, by using one broker-dealer, the client may be disadvantaged in obtaining allocations of new security issues that GeoVest purchases or recommends for other client accounts.

e. When client or GeoVest chooses annual wrap fee arrangements with a broker-dealer, it may result in the client paying higher costs than would have been the case if commissions were paid on a transaction-by-transaction basis. This will depend on the number of trades executed by GeoVest in a given year. The decision to use wrap fee arrangements is normally left to the client.

f. From time-to-time, GeoVest may participate in marketing programs offered by broker-dealers wherein the broker-dealer places its clients with an independent registered investment advisor such as GeoVest. This may raise potential conflicts of interest. Although not required by language in most of these agreements with the broker-dealers, advisors participating in these programs are likely to execute transactions for their advisory clients referred through these programs with the referring broker-dealer. GeoVest acknowledges its duty of best execution for its clients.

#### *Order Errors.*

From time-to-time, GeoVest may make an error in submitting a trade order on a client's behalf. When this occurs, we may place a correcting trade with the broker-dealer that has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client accounts that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, GeoVest will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

A. Our contract with you authorizes us to vote your securities in various types of corporate actions such as election of directors, selection of outside auditors, executive benefit issues, acquisitions of other companies, sales of the company and mergers with other companies and the like. Upon request, however, you can retain this voting power for yourself.

B. It is the policy of GeoVest to vote proxies on those accounts in which we have been granted discretionary authority to do so. The votes cast will be placed in accordance with our opinion of what is in the best interests of our clients. This opinion may be contrary to the opinion of any individual investor's opinion. While we typically vote the proxies as part of our duties, we may also defer the voting power to those clients who wish to retain this authority for themselves.

C. Where you have retained the right to vote, you will receive voting materials from your custodian. If you have a question about a corporate action, you may contact us.



Item 18 Financial Information

Because we do not maintain custody of client funds or require prepayment of more than \$1,200 of client fees per client six months or more in advance, we are not required to provide financial statements of our firm.

Item 19 Requirements for State-Registered Advisers

We are S.E.C. registered therefore this Item is not applicable to GeoVest Advisors, Inc.