



Geller & Lehmann, LLC
Registered Investment Advisor

Firm Brochure
(Part 2A of Form ADV)

August 21, 2012

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This brochure provides information about the qualifications and business practices of Geller & Lehmann, LLC. If you have any questions about the contents of this brochure, please contact us at 410-583-5540, or by email at: dcl@candlcpa.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 Geller & Lehmann, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

"Registered Investment Advisor" means Geller & Lehmann, LLC is a state Registered Investment Advisor. It does not imply a certain level of skill or training.

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The last update to our Firm Brochure was on July 1, 2011.

SEC Registration vs. State Registration

Since 1996, regulatory responsibility for investment advisers has been divided between the Commission and the states, primarily based on the amount of money an adviser manages for its clients. Under previous law, advisers generally could not register with the Commission unless they managed at least \$25 million for their clients.

With the passage of the Dodd-Frank Act, the threshold for Commission registration was raised generally to \$100 million of client assets under management. As a result of this amendment to the Investment Advisers Act, about 3,200 of the current 11,500 registered advisers will switch from registration with the Commission to registration with the states. Consequently, under the Act, Geller & Lehmann, LLC was required to switch from registration with the Commission to registration with the individual states in which it provides services—MD, NY and MA. As a state-registered investment adviser, we will continue to be subject to the Advisers Act's general anti-fraud provisions.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (410)-583-5540 or by e-mail at: dcl@candlcpa.com

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Multi Family Office

Firm Description

Geller & Lehmann, LLC has been in existence since 2003. Geller & Lehmann, LLC provides Family Office services which include comprehensive financial planning services and for individuals and families and investment management to individuals, trusts, estates, and small and/or family businesses. Advice is provided through consultation with our clients. We offer advice in the areas of:

- * Establishing financial goals and objectives
- * Cash flow management
- * Investment management
- * Tax planning and preparation
- * Insurance evaluation and planning
- * Retirement planning and estate planning

Geller & Lehmann, LLC is a **fee-only** financial planning and multi-family office firm. We do not receive commissions based upon the client's purchase of any financial product nor do we charge fees based upon assets under management.

Principal Owners

Geller & Lehmann, LLC is MD limited liability company. The owners of Geller & Lehmann, LLC are: Sandra V. Geller (50%) and David C. Lehmann (50%). Geller & Lehmann, LLC is affiliated with the CPA firm Cooper & Lehmann, LLP – a Maryland limited liability partnership of which David C. Lehmann is also a 50% partner.

Types of Advisory Services

Family Office

Geller & Lehmann, LLC provides a “big-picture” perspective on the client's financial health. All aspects of the client's finances and planning are reviewed, and managed. GL plays the role of quarterback by bringing together the professionals (insurance, legal, investment etc.) and developing an overall short and long term strategy for the client (and family if necessary). GL then provides the ongoing follow-up and oversight to the implementation of the strategy and any adjustments needed along the way.

Investment Management

Investment management makes up the largest portion of GL client activity and is an ongoing process which generally addresses the following items:

- * Extensive meetings with you to discuss your goals, investment objectives, time horizon and risk level.
- * Design a written investment policy based upon the above findings.
- * Prepare an asset allocation for an investment portfolio based on this policy.
- * Identify suitable broker for this portfolio and work together to invest your funds accordingly.
- * Monitor the performance of the portfolio created and work with broker rebalance assets as necessary in line with the written investment policy.

After our initial meeting with you, we will determine the appropriate allocation model upon which the investment policy will be developed assigning the account to one of four allocation models:

- * Aggressive
- * Growth
- * Balanced
- * Conservative

In some cases where your objectives fall outside one of the above models, a custom allocation may be implemented. An example could be a Fixed Income portfolio. The types of investments we use in our portfolios are no-load mutual funds, exchange-traded funds, individual stocks and/or individual bonds and closed-end funds.

Financial Planning

This service would generally involve a review and assessment of your present financial situation and the preparation of a written report of our recommendations. This report would take into account your goals, objectives and risk parameters. A Comprehensive Plan may include any of the following:

- * Net worth and cash flow evaluations
- * Investment management
- * Education planning
- * Income tax and insurance planning
- * Retirement planning and projections
- * Estate planning issues

You may request any of these services separately or request a Comprehensive Plan which includes all of the above.

Tax Preparation

Geller & Lehmann, LLC provides the services of tax preparation through its affiliation with the CPA firm Cooper & Lehmann, LLC of individual, partnership, corporate and trust tax returns as a key component to the ongoing financial management/planning.

Tailored Relationships

At Geller & Lehmann, LLC advisory services are tailored to your needs. From an investment management perspective, your goals and objectives are combined with our risk/suitability checklist to determine the appropriate model portfolio for you. You may impose restrictions on investing in certain types of securities. For example, you may desire the use of only socially responsible funds in your account. These restrictions are noted in an asset management agreement that you will be asked to sign when you begin working with us. From the financial planning perspective, all engagements are tailored to the individual's goals and objectives.

Fee Billing

Financial Planning - Based upon the services requested during the initial consultation, a written estimate of the fee may be provided. One half of the fee, up to a maximum of \$1,000 is collected prior to the commencement of any planning work. All remaining fees are due and payable upon completion and presentation of the requested service.

Geller & Lehmann, LLC has two methods of billing. We either bill at our hourly rates on a quarterly basis or we bill a fixed price contract that is based upon the projected time required for the project. Out of pocket expenses are not included in the rate and are billed separately.

Our Current Rates:

Senior Partner \$250/hr
Partner \$200/hr
Associate \$150/hr
Staff \$100/hr

Termination of Agreement and Past Due Account

Financial Plan – You have the right to cancel the planning engagement without penalty. In such event, fees will be based upon the work completed to that point. We reserve the right to stop work on any account that is more than 60 days overdue.

Investment Strategies

The foundation of our investment process is based on the principles of asset allocation and diversification. We utilize a top-down approach in determining the asset allocation mix for your portfolio. (This means the asset allocation comes first and the security selection second.) Each portfolio is personalized to meet your investment objectives and risk profile, investment goals, and time horizon, which are determined at the onset of our relationship. Any changes to these objectives or your risk profile should be brought to our attention immediately.

Geller & Lehmann, LLC currently employs four asset allocation models. The models are updated quarterly to reflect our outlook over the short to intermediate-term for the economy and markets. Within each model six asset classes are currently utilized, they include domestic stocks, foreign stocks, fixed income, REITs (real estate investment trusts), alternatives (commodities, low-volatility strategies), and cash. The outlook for each asset class will determine its weighting within each model.

Your portfolio may be allocated among a number of sub-asset classes including but not limited to Large Cap, Mid Cap, Small Cap, International Equities, U. S. Treasuries, Agencies, Corporate Bonds, Municipal Bonds, High Yield Bonds, as well as alternative investments. Most often, the Large Cap, Mid Cap, Small Cap, International Equity allocation and Fixed Income allocation are typically invested through managers, utilizing investment vehicles such as no-load and institutional mutual funds, exchange traded funds or other comparable investment vehicles. Portfolios of sufficient size may be invested in individual stocks and individual bonds as well.

Risk of Loss

Our clients face risks that are specific to investing and not particular to Geller & Lehmann, LLC. Those risks include:

- * **Interest-rate risk:** The risk borne by an interest-bearing asset, such as a loan or a bond, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa.
- * **Market Risk:** The risk that the price of a security may drop in reaction to market events. This type of risk is independent of risks associated with a security's particular underlying circumstances. (see business risk below)
- * **Inflation Risk:** The risk that a currency loses its purchasing power because of the rising price of goods and services.
- * **Currency Risk:** The risk that arises from the change in price of one currency against another.
- * **Reinvestment Risk:** The risk that a decline in interest rates will lead to lower income when bonds mature and funds are reinvested at a lower rate.⁷
- * **Business Risk:** The risk associated with a particular industry or a particular company with an industry.
- * **Liquidity Risk:** The risk that an investment will not readily be converted into cash.
- * **Financial Risk:** The increase in stockholder' risk, over and above the firm's basic business risk, resulting from the use of financial leverage (borrowing).

Clients also face the risk that securities that we choose for your portfolio may not perform as well as similar securities in the same industry or the stock/bond market in general.

Disciplinary Information

Legal and Disciplinary

Geller & Lehmann, LLC and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Financial Information

Financial Condition

Geller & Lehmann, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Geller & Lehmann, LLC does not serve as custodian for client's funds or securities and does not require pre-payment of fees of more than \$1,200 per client and six months or more in advance.

Review of Accounts

Periodic Reviews

Investment Management - Each actively-managed account is reviewed at least quarterly to ensure its investments and proportions remain suitable to your objectives, as well as are within asset allocation norms set by our portfolio management team. Securities recommendations are reviewed at least monthly to determine if they continue to be desirable holdings or should be replaced. General asset allocations for each portfolio model listed on page 1 are determined every 3 - 4 months (and potentially more frequently) depending on changes in economic environment, and usually reviewed monthly. Your account may be reviewed more frequently than quarterly if conditions dictate (Review Triggers). For example, if your personal situation changed or there was a significant modification to the tax law. Accounts may be reviewed by any of the supervised person described in the Brochure Supplement in Part 2B of this ADV.

Financial Planning - Financial Plan reviews are performed periodically at the client's request only. Reviews will consider changes to the economic environment since the original plan was created and their potential effect on the Plan's original projections, in relation to the client's current and/or revised stated goals, time horizon and risk tolerance. Additional review triggers can include any significant

change to the clients financial or family status (i.e. retirement, birth, inheritance, etc.). Revised projections may result in a reallocation of assets or the adoption of new/alternative strategies,¹³ implemented solely at the Client's discretion. Any fee for a Financial Plan review or update will be charged at the current Geller & Lehmann, LLC regular hourly rate. We may waive all or part of the review fee if you have assets invested in our managed asset program.

Regular Reports to and Reviews with Clients

Asset management clients receive monthly statements of their holdings and activity from their custodian.

Geller & Lehmann, LLC provides quarterly position statements and performance reports along with a market commentary. Although the frequency of individual reviews is negotiated with each client, Geller & Lehmann, LLC attempts to schedule at least one face-to-face meeting per year with each asset management client to review goals and risk tolerance, and to ensure such objectives have not changed over time. During this annual review meeting, the client will receive a positions and asset allocation report of the account(s), as well as a historical performance review net of all fees

Client Referrals and other Compensation

Referral Arrangements

Geller & Lehmann, LLC has been fortunate to receive many client referrals over the years. The referrals came from current clients, attorneys, accountants, employees and other similar sources. We do not compensate referring parties for these referrals. We do not accept referral fees or any form of remuneration from other professionals when a client is referred to them.

Additional Compensation

Our advisors are not provided with additional compensation or paid a commission for the sale of any investment product. Geller & Lehmann, LLC does not participate in sales contests or offer sales awards to their employees. From time to time employees may be provided with incentives (Ex: discounts and/or reimbursements for seminars and conferences) from investment companies we do business with. These incentives are at a minimum and considered “gifts and gratuities” that are regulated by FINRA. Any other incentives are considered a conflict of interest. (Refer to “Code of Ethics” on page 9 for more information.)

Brochure Supplement (part 2B of Form ADV)

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Supervised Persons, Education and Business Standards
and Professional Certifications

Sandra V. Geller, MPH, CFP®

Sandi Geller is a founding member of Geller & Lehmann. She graduated from The South Australian Institute of Technology, Adelaide Australia in 1980 receiving a Bachelor of Science Degree; The Johns Hopkins University, Baltimore MD receiving a Masters in Public Health in 1990 and Sandi completed her CERTIFIED FINANCIAL PLANNER (CFP®) designation in 2004. Sandi grew up in Adelaide, Australia where she was involved in her family's business for many years and has managed her family office for over 25 years. Sandi has extensive experience in Family Business Financial consulting both in Australia and the US. Together with David Lehmann, she is involved in all aspects of the planning and management process of all clients cared for at G&L. Sandi lives in Boston, MA with her husband Dan and their five children. She was born on August 28, 1959.

Supervisor: David Lehmann
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Additional Compensation:

Sandi Geller does not receive any economic benefit for providing advisory services from anyone who is not a client.

Disciplinary Information: None

State Adviser Required Information:

In accordance with its requirements as a state-registered adviser, the following information is provided: Ms. Geller has had no arbitrations, regulatory actions or bankruptcies.

David C. Lehmann, CPA/PFS CFP®

David Lehmann is a founding member and 50% interest holder of Geller & Lehmann, LLC. In addition he is also a 50% partner in the CPA firm of Cooper & Lehmann, LLP where he has been since 1996. David graduated from Yeshiva University in 1988 with a Bachelor of Arts Degree with a major in Psychology. David has been in the capacity of accountant, financial manager and advisor since 1989 and received his Certificate in Accounting from the University of Baltimore in December 1992 and CPA license in the State of Maryland in 1993. David has provided extensive tax and financial guidance to clients and multi-generational family clients

since 1996 as well as overseeing the real estate management of many clients' holdings. David is involved in all aspects of the planning process and works hand and hand with Sandi Geller on each engagement. David is involved in community organization boards and lives in Baltimore, MD with his wife, Pam, and four children. He was born on February 9, 1965.

Supervisor: Sandi Geller
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Additional Compensation:

David Lehman does not receive any economic benefit for providing advisory services from anyone who is not a client.

Disciplinary Information: None

State Adviser Required Information:

In accordance with its requirements as a state-registered adviser, the following information is provided:

Mr. Lehman has had no arbitrations, regulatory actions or bankruptcies.

Other Business Activities and Registrations.

- Certified Public Accountant (CPA)
- Personal Financial Specialist (PFS)
- CERTIFIED FINANCIAL PLANNER (CFP®)

Other Professional Activities:

Member: American Institute of CPA's (AICPA)
Maryland Association of CPA's (MACPA)
Financial Planning Association (FPA) and MD chapter

Certified Financial Planner (CFP®):

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by

Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and,
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Certified Public Accountant (CPA)

Certified Public Accountants are licensed and regulated by their state boards of accountancy. While

state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

- Minimum college education (typically 150 credit hours) with at least a baccalaureate degree and a concentration in accounting.
- Minimum experience levels - most states require at least one year of experience providing services that involve the use of:
 - Accounting
 - Attest
 - Compilation
 - Management advisory
 - Financial advisory
 - Tax or consulting skills

All of which must be achieved under the supervision of or verification by a CPA.

- Successful passage of the Uniform CPA Examination -- In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (80 hours over a two year or 120 hours over a three year period).

Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Personal Financial Specialist (PFS)

The Personal Financial Specialists credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential a candidate must:

- Hold an unrevoked CPA license
- Fulfill 30,000 hours of personal financial planning business experience
- Complete 80 hours of personal financial planning CPE credits
- Pass a comprehensive financial planning exam
- Be an active member of the AICPA.

To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA. A PFS credential holder is required to adhere to AICPA's Code of Professional Conduct, and is encouraged to follow AICPA's Statement on Responsibilities in Financial Planning Practice.