

Form ADV Part 2 Brochure

March 31, 2017

Item 1 – Cover Page

Geller Family Office Services LLC

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This Brochure provides information about the qualifications and business practices of Geller Family Office Services LLC (hereinafter “GFOS,” “Firm” or “We”). If you have any questions about the contents of this brochure; please contact us at 212-583-6001 or at mbraunstein@gellerco.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.

GFOS is a Registered Investment Adviser under the U.S. Investment Advisers Act of 1940, as amended. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about GFOS is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for GFOS is 134062.

Item 2- Material Changes

The last annual update of this Brochure was filed by GFOS with the SEC on March 31, 2016. Please note that there have been no material changes since the last annual update:

IMPORTANT NOTE ABOUT THIS BROCHURE

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), GFOS provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in a GFOS affiliated Fund or pool investment vehicle (“GFOS Fund”), together with other relevant offering materials (such as subscription agreements, offering memoranda, operating agreements or advisory contracts), prior to, or in connection with, such persons’ establishment or consideration of an investment advisory relationship with GFOS or an investment in a GFOS Fund. Additionally, this Brochure is available through the Securities and Exchange Commission’s (“SEC’s”) Investment Adviser Public Disclosure website <https://www.adviserinfo.sec.gov/>.

This Brochure is not:

- an offer or agreement to provide advisory services to any person
- an offer to sell interests (or a solicitation of an offer to purchase interests) in any GFOS Fund as described in Item 4(e) below
- a complete discussion of the features, risks or conflicts associated with any GFOS Fund or advisory service
- to be relied on in determining whether to invest or establish an advisory relationship

Although this publicly available Brochure describes investment advisory services and products of GFOS, persons who receive this Brochure (whether or not from GFOS) should be aware that it is designed solely to provide information about GFOS as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant offering materials. In addition, more complete information about each GFOS Fund (as described in Item 4(e)), as well as GFOS’ investment advisory services, is included in relevant offering materials, certain of which may be provided to current and eligible prospective clients or investors only by GFOS or an Administrator or Placement Agent. To the extent that there is any conflict between discussions herein and similar or related discussions in any offering materials, the relevant offering materials shall govern and control.

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Item 4 - Advisory Business

a) Background

GFOS is a wholly owned subsidiary of Geller & Company LLC and has been a Registered Investment Adviser (RIA) with the Securities and Exchange Commission of the United States since 2005. Martin Geller is the principal owner of Geller & Company LLC.

b) Advisory Services

GFOS offers the following advisory services to our clients:

Family Office Services

GFOS delivers to high net worth individuals and families and certain institutional clients a distinctive suite of services including investment management, tax advisory and compliance services, CFO services, and strategic financial planning. Additional services include estate preservation and multi-generational planning, real estate financial management, aviation financial management, human resource management, philanthropic planning, and special project work. GFOS professionals may also coordinate with outside consultants including attorneys, private bankers, and insurance advisors in order to provide a more comprehensive review and analysis of our clients' financial matters.

c) Principal Investment Strategies - Individuals/Families

GFOS provides ongoing advice to our clients regarding the investment of their assets based on their specific needs. Through personal discussions and our financial planning process, in which goals and objectives based on a client's circumstances are established, we develop an Investment Policy Statement ("IPS") which will guide the management of their portfolio. As part of our data-gathering process, we seek to determine the client's objectives, time horizons, risk tolerance, tax considerations, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background. Our services include providing consolidated reporting in the form of a quarterly performance report and periodic meetings with clients to review portfolio performance, review their financial plan, and reconfirm their goals and objectives.

We manage client portfolios on a discretionary basis, subject to any restrictions a client may impose, such as tax considerations or avoiding investment in certain securities or industry sectors. Based on the asset allocations outlined in the IPS, we may allocate the client's assets among several third-party investment managers, which may include mutual funds, separately managed accounts ("SMAs"), hedge funds, private equity and/or other investments, and exchange-traded-funds (ETFs). Client portfolio holdings may also include investments in GFOS Funds, as described in Item 4(e), individual equities and fixed income securities, option contracts, warrants, certificates of deposit, and/or commercial paper. Portfolio weighting among third-party investment managers and other investments will be determined by each client's asset allocation. We make investment decisions for individuals and families based on information clients make available to us at the time the investment is initially made.

As part of our investment advisory services, we maintain a list of "approved" investment managers that have been vetted by our investment committee and are monitored on an ongoing basis. If we determine at any point that a particular approved manager is not meeting our expectations, we may terminate the manager and reallocate the client's assets at our discretion. As such, our Firm requests that the client grant the Firm the authority to hire and fire the investment managers on the client's behalf and to move funds among them, as appropriate. Solely at the client's direction, a portion of client assets may be invested with a manager who is not on our approved list and has not gone through our due diligence process.

We may recommend to clients investment in private placement offerings and/or limited investment partnerships, such as hedge funds and/or other pooled investment vehicles, including GFOS Funds. Additional information about third-party fees related to such investments is included in the offering documents provided to prospective investors. Because these types of investments may involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

d) Principal Investment Strategies - Institutional/Non-Profit

GFOS provides ongoing advice to our institutional/non-profit clients regarding the investment of their assets tailored to address specific organizational needs. We develop an Investment Policy Statement ("IPS"), which will guide the management of the client's portfolio, based on discussions with finance committees, investment officers, and principals that set out organizational goals and objectives.

As part of our data-gathering process, we seek to determine the client's time horizons, risk tolerance, tax considerations, and liquidity needs. We may also review and discuss a client's prior investment history. Our services include periodic meetings with clients to review portfolio performance, reconfirm their goals and objectives, and provide consolidated reporting in the form of a quarterly performance report.

We generally manage client portfolios on a discretionary basis, subject to any restrictions a client may impose such as tax considerations or avoiding investment in certain securities or industry sectors. Based on the asset allocations outlined in the IPS, we may allocate the client's assets among several third-party investment managers, which may include mutual funds, SMAs, hedge funds, private equity and other investments, and exchange-traded-funds (ETFs). Client portfolio holdings may also include investments in GFOS Funds, as described in Item 4(e), individual equities and fixed income, option contracts, warrants, certificates of deposit, and commercial paper. Portfolio weighting among third-party investment managers and other investments will be determined by each client's asset allocation. We make investment decisions for institutional investors, non-profits and endowments based on information clients make available to us at the time the investment is initially made.

As part of our investment advisory services, we maintain a list of "approved" investment managers that have been vetted by our investment committee and are monitored on an ongoing basis. If we determine at any point that a particular approved manager is not meeting our expectations, we may terminate the manager and reallocate the client's assets at our discretion. As such, our Firm requests that the client grant the Firm the authority to hire and fire the investment managers on the client's behalf and to move funds among them, as appropriate. Solely at the client's direction, a portion of client assets may be invested with a manager who is not on our approved list and has not gone through our due diligence process.

We may recommend investments in private placement offerings and/or limited investment partnerships, such as hedge funds and other pooled investment partnerships, including GFOS Funds or other third-party asset managers. Additional information about third-party fees related to such investments is included in the offering documents provided to prospective investors. Because these types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

e) GFOS Funds

GFOS serves as investment manager of the following GFOS Funds which have been designed to provide investors access to alternative investment strategies, primarily using third-party investment managers who might otherwise be unavailable to many investors due to high minimum investment requirements:

1. Geller Select Alternatives LLC
2. Geller Multi-Vintage I, LLC
3. Geller Multi-Vintage II, LLC

Member interests in the above GFOS Funds are offered in reliance upon various exemptions available under the securities laws for transactions in securities not involving a public offering. GFOS manages these GFOS Funds on a discretionary basis in accordance with the terms and conditions of the Private Placement Memorandum and organizational documents specific to each GFOS Fund.

Each GFOS Fund has its own investment objectives, strategies and restrictions. Certain GFOS Funds may focus on a narrow investment strategy while others may pursue a broader investment strategy. GFOS prepares offering materials with respect to each GFOS Fund which contain more detailed information, including a description of the investment objective and strategy or strategies employed and any related restrictions.

GFOS Funds may not be tailored to meet the individualized investment needs of any particular investor. Clients and investors must consider whether a particular GFOS Fund is appropriate to their own circumstances based on all relevant factors including, but not limited to, the client's or investor's own investment objectives, liquidity requirements, tax situation, and risk tolerance. Prospective clients and investors are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant offering materials for the GFOS Funds and the additional details about GFOS' investment strategies, methods of analysis, and related risks in Item 8 of this Brochure, before making an investment decision.

f) *Wrap Fee Disclosure*

Not applicable.

g) *Assets Under Management*

As of December 31, 2016, GFOS had \$2,469,297,781 in Regulatory Assets Under Management, all managed on a discretionary basis.

Item 5 - Fees and Compensation

Investment advisory fees will be charged as a percentage of assets under our management or assets under management placed with the third-party investment adviser(s) and supervised by us. Our annual fee is charged according to the following schedule:

<u>Assets Under Management</u>		
First	\$25 million	0.80%
Next	\$25 million	0.60%
Greater than	\$50 million	0.50%

GFOS may group certain related client accounts for the purposes of determining the annualized annual fee.

Although GFOS has an established annual fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Overall factors to be considered in an alternative fee schedule may include the assets to be managed, the complexity of the client's circumstances, the degree of oversight required to attain the client's investment objectives, anticipated future additional assets, related accounts, portfolio style, and account composition, among other factors.

Our fees are generally billed monthly in arrears based on the value (market value or fair market value in the absence of market value) of the client's account at the end of a month. Fees may be pro-rated for account opening and closing dates. Fees are generally debited from the client's account in accordance with the client's authorization.

GFOS' services may be terminated by either party upon written notification in accordance with the terms of their written agreement. Under limited circumstances and where applicable, unearned fees for advisory services, if any, will be prorated and refunded upon termination. The client is responsible to pay for services rendered until the termination of their agreement.

Certain non-investment advisory activities, including, but not limited to, investment reporting on assets not under advisement, may not be included in the fees for investment advisory services and will be fully disclosed and separately billed under the terms of their respective engagement letters.

SMAs, mutual funds, and exchange traded funds are subject to fees and administrative costs that are borne by their investors. Individual clients trading in stocks, bonds, mutual funds, and exchange traded funds will also result in commissions and other transaction costs in accordance with each client's arrangements with his or her broker/dealer and custodian and are outside the scope of the GFOS investment advisory fees discussed above.

GFOS Funds

Geller Select Alternatives LLC receives an annual management fee of 0.75% which is charged monthly, in arrears, at a rate of 0.0625% of the value of each member's capital account.

Management Fees for Geller Multi-Vintage I, LLC and Geller Multi-Vintage II, LLC are calculated as follows: From the Initial Closing through the end of each Fund's respective Investment Period, the Management Fee with respect to each Member shall be equal to 0.1875% (i.e., 0.75% per annum) of such Member's Capital Commitment as of the first day of each calendar quarter, calculated and payable as if such Member were admitted at the Initial Closing. After the expiration of each Fund's respective Investment Period, the Management Fee with respect to each Member shall be equal to 0.1875% (i.e., 0.75% per annum) of the value of each Member's Capital Account as of the first day of each calendar quarter. Note, Geller Multi-Vintage I is closed to new investment.

The GFOS Funds are subject to a variety of fees and expenses that are described in detail in each fund's confidential offering materials. Among other things, these fees and expenses generally include management fees and incentive allocations collected by the unaffiliated managers chosen by GFOS, legal, administrative, and audit costs for the GFOS Funds and for the underlying funds in which they invest, and brokerage costs incurred by the underlying funds. Each member in the GFOS Funds indirectly bears his or her proportional share of the Fund's fees and expenses. These fees and expenses are charged to the relevant Fund and not billed directly to the individual client.

Item 6 - Performance-Based Fees

Neither GFOS nor any of our supervised persons accepts any fees based on a share of capital gains on or capital appreciation of the assets of a client. However, certain funds recommended by GFOS to clients, but not managed by GFOS or any of our supervised persons, may contain performance-based fees.

Item 7 - Types of Clients

GFOS provides investment advice to individuals, trusts, charitable organizations, corporations or other business entities, and the various GFOS Funds.

GFOS provides investment advisory services to private investment funds, organized as limited partnerships, limited liability companies, or other legal entities in which investors are accredited investors or qualified clients. These private funds are not registered under federal securities laws and typically utilize sophisticated investment strategies and proprietary investment models.

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

a) Methods of Analysis and Investment Strategies

GFOS' research of investment managers (e.g., mutual funds, SMAs, and investment partnerships), and other investment vehicles includes activities such as (a) conducting personal

interviews; (b) reviewing performance records; (c) reviewing the manager's or firm's marketing and other materials; (d) reviewing the firm's organizational structure and decision-making processes; (e) reviewing governmental records and (f) performing reference checks. The analysis process includes both objective and subjective criteria.

Due Diligence Process: We maintain an “approved” list of investment managers including, but not limited to, mutual funds, SMAs, hedge funds and private equity vehicles. These approved managers have been subjected to our due diligence process and have been vetted by our internal investment committee. The investment committee is composed of the most senior investment professionals in the Firm and is chaired by the Chief Investment Officer.

Factors that may be considered in our due diligence of an investment manager include investment style, philosophy, and process. Quantitative analysis includes review of rates of return, standard deviation, Sharpe ratios, skewness, correlations, drawdowns and Ulcer index measures. Qualitative analysis includes reviewing a firm’s or fund’s history, manager and team pedigree, investment experience, investment philosophy, trading and risk management policies, operations and compliance. These due diligence processes typically include phone calls and/or personal meetings with the managers. We prepare due diligence reports which are presented to our investment committee for further vetting and approval on a regular basis.

We monitor the approved managers on an ongoing basis, evaluating performance versus appropriate benchmarks, peer rankings and risk characteristics, as well as for organizational changes, asset flows, and expenses. We meet periodically with each approved manager to perform our due diligence updates.

Investment Manager/ETF Due Diligence: The investment team reviews and assesses the experience and track record of an investment manager in an attempt to determine if that manager has demonstrated a sufficient ability to invest over a period of time and in different economic conditions. We seek to understand the nature and composition of the underlying assets in the fund in an attempt to determine if there may be significant overlap in the underlying investments held in any other fund in the client's portfolio. We also monitor the investment manager or ETF in an attempt to determine if they continue to follow their stated investment strategy.

Asset Allocation: Along with our focus on manager and strategy selection, we also attempt to identify an appropriate allocation between equities, fixed income, alternative investments, and cash suitable to the client's investment goals, risk tolerance, liquidity requirements and other factors.

Although our methods may differ depending on specific client circumstances, generally we base our asset allocation recommendations on a customized, comprehensive financial plan and stress-test potential strategic allocations through the simulation of historical scenarios, during which the risks of loss in securities and the potential for asset classes to perform similarly can be observed. Such a plan also establishes the degree to which portions of the portfolio may have limited liquidity. Portfolio construction typically involves establishing a risk-appropriate allocation among cash, fixed income, global equities and alternatives, such as hedge funds and private equity where appropriate. Investment allocations are implemented using both passive and active managers. Some managers may have concentrated holdings and may exhibit meaningful divergence from their benchmarks. In addition, portfolio implementation may support the selective use of alternative investments, appropriately sized to meet specific client needs.

A risk of asset allocation is that the client may not fully participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to market movements and, if not adjusted from time to time, may no longer be appropriate for the client's goals.

b) Material Risks Associated with the Investment Strategies

Investments may involve significant risks. Some of these risks are summarized below. Prospective clients and investors should consider all of these risks before investing with GFOS.

General Economic and Market Conditions. The success of GFOS investment activities may be affected by general economic and market conditions such as: interest rates, availability of credit, inflation rates, economic uncertainty, changes in foreign and/or domestic laws, national and international political circumstances. These factors may affect the value, volatility and liquidity of the investments. None of these factors are within the control of GFOS.

Past Results Not Necessarily Indicative of Future Performance. Investing in underlying funds or ETFs, securities, commodity interests, and/or financial instruments involves significant risk. Past performance of any underlying fund or ETF, security, commodity interest, or other financial instrument will not necessarily be indicative of future results. There can be no assurance that each client will achieve their investment objectives. Certain practices such as short selling, use of leverage, margin, and limited diversification may, in certain circumstances, have an adverse impact on client portfolios.

Concentration of Investments. Each client portfolio is not limited in the amount of capital that may be committed to any single investment, industry or sector. GFOS attempts to spread each client portfolio's capital among a number of investments. However, at times, the client portfolio may hold a relatively small number of positions, each representing a relatively large portion of that particular portfolio's capital. Losses incurred in such positions may have a material and adverse effect on that particular portfolio's overall financial condition.

Strategy Specific Risk. Each GFOS Fund, mutual fund, SMA, hedge funds, private equity, and/or other investments and ETFs has additional risks which are specific to its particular investment strategies. The risks of each fund, mutual fund, SMA, hedge fund, private equity, and/or other investment and ETF are described in the offering memorandum for that particular investment vehicle.

Lack of Management Control Over Underlying Funds and Portfolio Managers. While GFOS has the right to select, modify, and/or remove any of the underlying funds or SMAs within a client's portfolio, GFOS does not have the right to participate in the actual management, control or operation of the underlying funds or SMAs.

Multiple Layers of Expenses. The management fee payable to GFOS will be in addition to the amounts charged by the underlying funds for fees, expense reimbursements, and carried interest (which amounts reduce the value of each client portfolio). Because of these additional expenses, each client portfolio will need to achieve a higher gross return in order to realize the same net return that would be realized by an individual investor without such additional expenses.

Limited Liquidity of Some Investments. Occasionally, client portfolios may contain investments that are illiquid. The underlying investment vehicles in such client portfolios may have their own lock-up

periods and withdrawal requirements and limitations. In addition, each client portfolio may invest in other assets that are relatively illiquid because they are thinly traded, traded only on foreign markets that do not provide the same liquidity as U.S. markets, or because they are subject to transfer restrictions. Each client portfolio may not be able to liquidate such investments quickly if the need should arise, and its ability to realize gains, or to avoid losses in periods of rapid market activity, may therefore be affected.

Risk of Litigation. Portfolio managers of underlying funds in which a client may invest may accumulate substantial positions in the securities of a specific issuer. Sometimes, a portfolio manager may engage in a proxy fight, become involved in litigation, or attempt to gain control of an issuer, and in connection with such events, significant expenses may be incurred by the underlying funds. Any such expenses incurred by an underlying fund may reduce the returns realized by the fund and its investors.

Item 9 - Disciplinary Information

GFOS and its supervised persons have not been involved in any legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or the integrity of the Firm's management.

a) Criminal or Civil Action

- None

b) Administrative Proceeding

- None

c) Self - regulatory Organization (SRO) Proceeding

- None

Item 10 - Other Financial Industry Activities and Affiliations

a) Registered Broker-Dealer or Registered Representative

- Not Applicable

b) FCM, CPO, CTA or Associated Person

GFOS is registered with the National Futures Association as a CPO.

c) Material Business Relationships with Certain Related Persons

GFOS is a wholly owned subsidiary of Geller & Company LLC, a privately owned strategic financial advisory and wealth management firm. Neither our parent nor any of its affiliates receive direct or indirect compensation from third parties as a result of our investment advice. Our parent company President, Martin J. Geller, spends the majority of his time on his duties other than those related to the business of GFOS and has appointed a Chief Operating Officer to oversee GFOS. GFOS is located in the same principal office location as our parent company and has arrangements that are material to its advisory business in that it shares certain employees, infrastructure, technology, and research services with Geller & Company LLC.

GFOS, for additional fees, also offers tax advisory services, CFO services, strategic financial planning services, estate preservation and multi-generational planning, real estate financial management, aviation financial management, human resource management, and philanthropic planning. Investment advisory clients are under no obligation to avail themselves of these other services.

Some of these non-advisory activities may present a potential conflict of interest, to the extent that GFOS may be compensated at different rates of compensation as a result of recommending and/or providing these additional services to clients. Potential conflicts of interest also arise to the extent that these non-advisory activities may require a significant time commitment, thus limiting the amount of time we can dedicate to management of advisory client accounts. Since

we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

- We disclose to clients the existence of all material conflicts of interest, including the potential for our Firm to earn compensation from advisory clients in addition to our advisory fees;
- We disclose to clients that they are not obligated to purchase any additional services from our Firm or its employees;
- We do not collect referral fees from any related persons or entities;
- We collect, maintain and document accurate, complete and relevant background information, including client's financial goals, objectives and risk tolerance;
- Client accounts are reviewed regularly to verify that all recommendations made to a client are suitable to that client's needs and circumstances.

Item 11 - Code of Ethics

a) Material Business Relationships with Certain Related Persons

To manage any potential conflicts of interest involving personal trades, GFOS has established its Code of Ethics and insider trading policies and procedures (the "Code") in compliance with Adviser Act Rule 204A-1. The Code of Ethics requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner;
- Place the interests of clients, and the interests of the Firm, above one's own personal interests;
- Avoid any actual or potential conflict of interest;
- Comply with applicable provisions of all securities laws and regulations;
- Conduct all personal securities transactions in a manner consistent with the Code.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting the Chief Compliance Officer.

b) Participation or Interests in Client Transactions

GFOS, its officers, members, and employees may invest in certain funds for which the Firm serves as investment manager or adviser. Besides owning interests in the same funds, however, no person related to the Firm is permitted to buy from, sell to, borrow from, or lend to a client. Employees of GFOS may buy and sell the same securities that may be recommended to a client. If the possibility of a conflict of interest occurs, it is our fiduciary duty to see that the client's interest will prevail and priority will always be given to client orders over the orders of an employee of GFOS.

c) Investment in Securities Recommended to Clients

Supervised Persons are specifically prohibited from using their knowledge about pending transactions or investments currently being considered for personal profit, including by purchasing or selling such securities directly or indirectly.

GFOS' Code of Ethics requires each officer and employee of the Firm with access to clients' investments or portfolio information to report at least quarterly their and their immediate family member's securities transactions and their securities holdings annually. The Firm's Chief Compliance Officer monitors the trading activity of the Firm's personnel in order to prevent violations of the Code of Ethics.

Item 12 - Brokerage Practices

a) Selection of Broker-Dealers

We do not determine the broker-dealer to be used for client accounts. As described more fully below, we have a relationship with and recommend Charles Schwab & Company, Inc. ("Schwab") to our clients. Ultimately, however, our clients direct us to the broker-dealer of their choice to be used for their securities transactions. In directing the use of a particular broker or dealer other than Schwab, it should be understood that we will not have negotiated commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for clients.

Our Firm participates in the Schwab Institutional Services ("SIS") program offered to

independent investment advisers by Schwab, an unaffiliated FINRA registered broker-dealer. Although we will manage client accounts at any custodian of the client's choosing, SIS will be recommended to clients in need of brokerage and custodial services. As part of SIS, our Firm receives benefits that it would not receive were it not for our participation in the SIS program. GFOS receives no compensation for participation in the SIS program; however, certain SIS program benefits are available to GFOS clientele who similarly participate in the SIS program. These benefits include:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk serving SIS participants exclusively;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts;
- Ability to have investment advisory fees deducted directly from client account;
- Access, for a fee, to an electronic communication network for client order entry and account information;
- Receipt of compliance publications;
- Access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

The benefits received through participation in the SIS program may or may not depend upon the amount of transactions directed to, or amount of assets custodied by, Schwab.

Participation in the SIS program results in a potential conflict of interest for our Firm, as the receipt of the above benefits creates an incentive for us to recommend Schwab. Nonetheless, we have reviewed the services of Schwab and recommend their services based on a number of factors. These factors include the professional services offered, commission rates, margin interest rates, and the custodial platform provided to clients. While we will not seek to exercise discretion to negotiate trades among various brokers on behalf of clients, we will, however, periodically attempt to negotiate lower commission rates for our clients with Schwab.

b) Soft - Dollar Arrangements

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

c) Directed Brokerage

Some clients, when undertaking an advisory relationship, may already have a pre-established relationship with a broker, and they may instruct GFOS to execute all transactions through that broker. In the event that a client directs us to use a particular broker-dealer, it is understood that under those circumstances GFOS will not have authority to negotiate commissions or to obtain volume discounts, and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients. GFOS may accept such instructions, provided they are in writing.

Most brokers our clients use provide us with market data and research that is generally available to their institutional clients, at no charge. GFOS has relationships with the institutional divisions of both Schwab and Fidelity Investments. There is no requirement that clients use these firms and neither is affiliated with us. Both provide us with access to institutional trading, custody services, research, market data, and access to mutual funds and other investments that are generally only available to institutional clients. Both Schwab and Fidelity provide us with technology that assists us in administering client accounts. At this time, we are not charged for these services and our clients benefit from lower transaction costs and access to some lower cost investments than those available on Schwab's or Fidelity's respective retail platforms.

Accounts we manage on a discretionary basis may receive more favorable executions when purchasing or selling securities than accounts managed on a non-discretionary basis due to the fact that we must receive client authorization before placing a trade order. In the course of providing our services, we will execute client trades through the broker the client has selected and, if appropriate, negotiate commissions. GFOS seeks to avoid or disclose any actual or potential conflicts of interests or resolve such conflicts in a manner that is fair to the client. We are not obligated to acquire for any account any security that we or our officers, members or employees may acquire for their own accounts or for the account of any other client.

d) Block Trades

Aggregation of client transactions allows for execution of transactions in a more timely, equitable, and efficient manner. GFOS does not generally aggregate trades, but on occasion may do so based on the case-by-case circumstances where orders for the same security are necessitated on behalf of more than one client and are in the best interests of all participating clients.

Prior to execution, allocations are formulated considering many factors including client guidelines, weightings based on the account size, diversification, cash availability, and other relevant factors. There is no specific calculation that must be used to allocate orders among clients, but the outcome of the allocation system implemented is intended to result in a fair and equitable treatment of all clients. In most cases clients will receive a pro-rata allocation based on the average price obtained on the transaction.

Item 13 - Review of Accounts

a) Periodic Account Review

The GFOS Investment Committee, which is chaired by the Chief Investment Officer, will regularly monitor the investments in client accounts and perform at least quarterly reviews of account holdings for all clients, including the GFOS Funds. Recommendations for investments must be approved by a majority of the members of the Investment Committee. The Investment Committee also monitors the performance of third-party managers on a continuous basis. Client accounts are reviewed for consistency with client investment strategy and objectives, any investment restrictions provided by the client, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in a clients' personal, tax, or financial status. Economic and market-specific events may also trigger reviews.

b) Client Reports

GFOS provides reports on a quarterly basis. The reports will contain information regarding asset allocation, balances, and performance data based on information reported to us by third parties. Additionally, the client continues to receive monthly or quarterly reports provided by the custodian or third-party investment manager. GFOS Fund investors will receive reports as disclosed in the offering memoranda of each GFOS Fund. Audited Financial Statements of the GFOS Funds are sent to investors within 180 days of the financial year end.

In addition to the periodic client reporting, matters typically reviewed with clients include, but are not limited to, current market activity, economic outlook, review and analysis of individual managers, holdings in discretionary accounts, portfolio composition, trading activity, and performance

comparisons. Unique circumstances such as market fluctuations, changes in a client's financial circumstances, or issues with a third-party investment manager may trigger more frequent reviews.

Item 14 - Client Referrals and Other Compensation

GFOS does not compensate any third-party for soliciting business.

Item 15 - Custody

Due to certain arrangements, GFOS may be deemed to have “custody” of client assets within the meaning of Rule 206(4)-2 under the Advisers Act. Since GFOS does not and will not hold custody of managed or segregated accounts, clients must appoint a “qualified custodian” as defined by Rule 206(4)-2 under the Investment Advisers Act of 1940 to take and have possession of the funds and securities in those accounts.

Where GFOS is deemed to have custody of an account, the custodian(s) for such account will send to the client periodic account statements (generally on a quarterly basis) indicating the amounts of any funds or securities in the custodial account as of the end of the statement period and any transactions in the account during the statement period. Clients should review these statements carefully and should immediately contact GFOS if account statements are not received from the custodian on at least a quarterly basis. To the extent GFOS, pursuant to the relevant advisory contract or otherwise, separately provides reports or account statements, clients should compare GFOS’ statements carefully to the account statements received from the custodian. If there are any discrepancies between the account statements, please contact GFOS immediately.

Additionally, since GFOS is deemed to have custody of the GFOS Funds’ cash or securities, GFOS will provide, or will cause to be provided, to each investor in the GFOS Funds a copy of their audited financial statements within 180 days following their fiscal year end.

Item 16 - Investment Discretion

As reflected in the engagement letter, clients grant GFOS discretionary authority to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the client's particular account. When selecting securities and determining amounts, GFOS observes the investment policies, limitations and restrictions the client may have placed in writing on the account.

Item 17 - Voting Client Securities

a) Proxy Voting Authority

As a matter of Firm policy and practice, GFOS does not have the authority and does not vote proxies on behalf of clients. It is the client's responsibility to receive and vote proxies for any and all securities maintained in their portfolios. As requested by the client, GFOS may advise clients regarding such votes.

Item 18 - Financial Information

GFOS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

a) Financial Disclosures

- Not Applicable

b) Material Financial Impairment

- Not Applicable

c) Bankruptcy Petitions

- Not Applicable