

GELLER & COMPANY

GELLER ADVISORS

GELLER ADVISORS LLC

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This Brochure provides information about the qualifications and business practices of Geller Advisors LLC (“Geller Advisors”). If you have any questions about the contents of this Brochure please contact us at 212-583-6001 or at ehornstein@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.

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

Additional information about Geller Advisors 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 Geller Advisors is 134062.

Item 2 - Material Changes

There are no material changes since Geller Advisors filed its last annual update of its Brochure with the SEC in March 2018.

Geller Advisors is updating the following items in this Brochure:

Item 4

- Information on Geller Advisors' current Assets Under Management and Assets Under Advisement

Item 8

- A description of two recently launched privately placed funds advised by Geller Advisors.

IMPORTANT NOTE ABOUT THIS BROCHURE

As required by the Investment Advisers Act of 1940, as amended (the “Advisers Act”), Geller Advisors provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in a Geller Advisors affiliated fund or pooled investment vehicle (each a “Geller Fund”, and collectively the “Geller Funds”) together with other relevant offering materials (such as subscription agreements, offering memoranda, operating agreements or advisory contracts), prior to, or in connection with, such person’s establishment or consideration of an investment advisory relationship with Geller Advisors or an investment in a Geller Fund. Additionally, this Brochure is available through the 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 Geller Fund
- A complete discussion of the features, risks or conflicts associated with any Geller Fund or advisory service
- To be solely relied on in determining whether to invest or establish an advisory relationship with Geller Advisors

Although this Brochure describes the investment advisory services and products of Geller Advisors, persons who receive this Brochure (whether or not from Geller Advisors) should be aware that it is designed solely to provide information about Geller Advisors as necessary to respond to certain disclosure obligations under the Advisers Act. In addition, more complete information about each Geller Fund, as well as Geller Advisors’ 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 Geller Advisors or an administrator on Geller Advisors’ behalf. 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. General Description of Advisory Firm

Geller Advisors, formerly known as Geller Family Office Services LLC, provides investment advisory services to its clients. The terms of these services are established by Geller Advisors after discussions with its clients and are set forth in an agreement and/or any offering documents, organizational documents, and/or other documentation applicable to certain investment vehicles.

Geller Advisors is a wholly owned subsidiary of Geller & Company LLC (“Geller & Company”), of which Martin J. Geller is the principal owner. Geller Advisors has been registered as an investment adviser with the SEC since 2005.

B. Description of Advisory Services

This Brochure describes the investment advisory services that Geller Advisors provides to its investment advisory clients, including the Geller Funds.

While Geller Advisors delivers services in addition to its investment advisory services (such as tax advisory and compliance, CFO, and strategic financial planning), those services are outside the scope of this Brochure and will be provided only upon the execution of a requisite agreement with the client, which will describe the specific scope of services as well as any fees related to the agreement. Geller Advisors professionals may coordinate with outside consultants, including attorneys, private bankers and insurance advisors to provide a more comprehensive and thorough review and analysis of its clients’ financial matters.

Managed Client Portfolios

Geller Advisors provides investment advice to its clients based on each client’s individual needs. Through in-depth discussions and a financial planning process, in which goals and objectives based on each client’s circumstances are established, Geller Advisors ordinarily develops an Investment Policy Statement (the “IPS”) which guides the management of a client’s investment portfolio. As part of its data-gathering process, Geller Advisors seeks to determine the client’s objectives, time horizons, risk tolerance, tax considerations and liquidity needs.

Geller Advisors generally reviews and discusses a client’s prior investment history, as well as the client’s family composition and background. Its services include providing consolidated reporting in

the form of a quarterly performance report and periodic meetings with clients to review portfolio performance, their financial plan, and reconfirm their goals and objectives.

Geller Advisors generally manages client portfolios on a discretionary basis, subject to any reasonable restrictions a client imposes, such as liquidity considerations or avoiding investment in certain securities or industry sectors. Based on the asset allocations outlined in the IPS, Geller Advisors generally allocates the client's assets among several third-party investment managers, which include, but are not limited to, mutual funds, exchange traded funds ("ETFs"), third-party separately managed accounts ("SMAs"), hedge funds and private equity funds. Client portfolio holdings may also include individual equities and fixed income securities, option contracts, warrants, certificates of deposit and/or commercial paper and investments in Geller Funds, as described below. Portfolio weighting among third-party investment managers and other investments is determined by each client's asset allocation.

Non-Managed Client Portfolios

Geller Advisors provides non-managed advisory services to several of its clients. In those instances, Geller Advisors has no investment/trading discretion over client assets. These portfolios differ from Geller Advisors' managed client accounts in that Geller Advisors solely provides investment portfolio recommendations or advice, but does not trade the securities on behalf of these clients. While Geller Advisors generally receives a fee for these services, the assets represented in the relevant client accounts are not included in Geller Advisors' reported Assets Under Management. For purposes of this Brochure, such assets are referred to herein as "Assets Under Advisement".

Geller Funds

Geller Advisors acts as an investment manager to the Geller Funds which are offered and sold to high net worth investors, who are generally "Accredited Investors" as defined in Regulation D under the Securities Act of 1933 and "Qualified Purchasers" as defined in the Investment Company Act of 1940. The Geller Funds consist of private equity conduit funds, a hedge fund of funds, and a private equity fund of funds.

The description of the Geller Funds in this Brochure does not contain all of the information a prospective investor should consider before investing in these funds. A prospective investor should carefully read and consider the entire prospectus and other offering documents before deciding whether to invest in a Geller Fund.

See Item 8 below for more information regarding the Geller Funds.

C. Wrap Fee Disclosure

Not applicable.

D. Assets Under Management

As of June 30, 2018 Geller Advisors had \$3,423,870,163 in Assets Under Management and \$2,199,028,941 in Assets Under Advisement.

Item 5 - Fees and Compensation

A. Asset Based Fees

For its investment management and advice rendered to managed and non-managed client portfolios, Geller Advisors generally charges an annual fee to its clients based on a percentage of the assets for which it provides such services, including asset allocation, investment manager selection and monitoring.

This asset based fee is generally charged according to the following schedule:

Assets Under Management/Assets Under Advisement

\$0 to \$25M	0.80%
\$25M to \$50M	0.60%
\$50M to \$100M	0.50%
\$100M to \$250M	0.40%
\$250M to \$500M	0.30%
>\$500M	0.20%

Cash balances, even if managed by a client's custodian or invested in third party investment funds, may be considered as account assets for purposes of determining and/or calculating asset based fees. Geller Advisors may group certain related client accounts for the purposes of determining the annualized fee. Although Geller Advisors has an established fee schedule, it retains the discretion

to negotiate alternative fees on a client-by-client basis.

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

Geller Advisors' services may be terminated by either party upon written notification in accordance with the terms of their written agreement. The client is responsible to pay for services rendered until the termination of his or her agreement.

B. External Investment Management Fees

Fees charged by the external investment managers selected by Geller Advisors to manage portions of its clients' assets are separate and in addition to Geller Advisors' asset based fees described above. These fees are set out in the investment management/advisory agreement or, in the case of mutual funds or private funds, in the prospectus or offering memorandum.

C. Additional Expenses Incurred by Clients

In addition to the fees described above, clients will incur charges for brokerage and other transaction costs associated with the buying and selling of securities within their accounts. Clients also may incur custodial fees, stock transfer fees, and other service charges by their custodian.

D. Geller Funds

Management Fees

Geller Advisors serves as an investment manager to the Geller Funds. These funds are offered only in accordance with the requirements set forth in their respective offering memoranda and in compliance with the federal and state laws applicable to the offering.

Geller Advisors charges an annual management fee of 0.75% per annum of each member's capital account or each member's capital commitment, as applicable, as more fully disclosed in the offering and organizational documents of such Geller Fund.

Additional information regarding fees are available in the offering and organization documents of the Geller Funds.

Other Expenses

The Geller 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 are generally, but not limited to, management fees and incentive allocations collected by the unaffiliated managers chosen by Geller Advisors, legal, administrative and audit costs for the Geller Funds and for the underlying funds in which they invest and brokerage costs incurred by the underlying funds. Each member in the Geller Funds indirectly bears his or her proportional share of the Fund's fees and expenses. These fees and expenses are charged to the relevant Geller Fund and not billed directly to the individual investor.

Additional Information on Fees and Expenses

The above description is a brief summary of certain fees and expenses applicable to the Geller Funds. A more complete description of the fees to be paid to Geller Advisors and its affiliates in connection with an investment in each fund, as well as the expenses of each fund, is available in the offering memorandum and other governing documents of the fund, which are made available to each eligible prospective investor before an investment in the fund is made.

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

Neither Geller Advisors nor any of our supervised persons or affiliated persons accepts any fees based on a share of capital gains on or capital appreciation of the assets of a client's assets. However, certain funds recommended by Geller Advisors to clients, or held in a Geller Fund, but not managed by Geller Advisors or any of its supervised or affiliated persons, contain performance-based fees.

Item 7 - Types of Clients

Geller Advisors provides investment advice to individuals, trusts, charitable organizations, corporations and other business entities.

As described above, Geller Advisors also provides investment advisory services to private investment funds, organized as limited partnerships, limited liability companies, or other legal entities in which investors are generally accredited investors or qualified clients. Geller Advisors deems the Geller Funds, and not the investors in the Geller Funds, its advisory clients.

The Geller Funds are not registered as securities or investment companies under federal securities laws and typically utilize sophisticated investment strategies. In addition, investors in the Geller Funds must generally be “Accredited Investors” as defined in Regulation D under the Securities Act of 1933 and “Qualified Purchasers” as defined in the Investment Company Act of 1940.

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

A. Managed Portfolios

Overview

Geller Advisors typically enters into discretionary agreements with clients whereby Geller Advisors is granted limited power of attorney to select, engage, and replace, if necessary, external investment managers. Geller Advisors then monitors the selected managers and funds on an ongoing basis to ensure that they will continue to adhere to Geller Advisors’ standards of quality and risk control. In limited circumstances, Geller Advisors will serve in a non-discretionary capacity.

Research and Asset Allocation

Geller Advisors’ client portfolios are managed by a Geller Advisors team comprised of the Chief Investment Officer, client relationship managers and research analysts. The team generally sets the investment strategy, oversees the research process and makes the final investment decisions in client portfolios. Research analysts conduct research utilizing a broad spectrum of information including, but not limited to, financial publications, third-party research materials, prospectuses, regulatory filings and meetings with management of various fund managers. Further, the Geller Advisors Investment Committee (“Investment Committee”), an internal governance forum composed of senior Geller Advisors investment professionals and chaired by Geller Advisors’ Chief Investment Officer, provides macro views on the global economy and capital markets.

Geller Advisors is responsible for determining asset allocation, selecting funds, determining portfolio construction, and evaluating investment strategies on an ongoing basis pursuant to an IPS. The IPS for a particular client is based on that client’s discussion with Geller Advisors. Geller Advisors attempts to identify an appropriate allocation between equities, fixed income, alternative investments and cash suitable to each client’s investment goals, risk tolerance, liquidity requirements and other factors.

Investment allocations are implemented using both passive and active managers. Some managers have concentrated holdings and can exhibit meaningful divergence from their benchmarks. In addition, portfolio implementation can support the selective use of alternative investments, appropriately sized to meet specific client needs.

Due Diligence

The Geller Advisors Due Diligence Team (the “Due Diligence Team”) is responsible for researching and selecting investment vehicles such as third party managers, and for subjecting them to a review process. The Due Diligence Team utilizes both quantitative and qualitative assets during its initial review process. Quantitative analysis includes, but is not limited to, review of rates of return, standard deviation, Sharpe ratios, skewness, correlations, drawdowns and other quantitative measures. Qualitative analysis includes, but is not limited to, reviewing a firm’s or fund’s history, manager and team pedigree, investment experience, investment philosophy, trading and risk management policies, operations and compliance. The due diligence process typically includes periodic meetings with third party managers.

The Due Diligence Team reviews and assesses a manager’s investment experience and track record to determine if that manager has demonstrated a sufficient ability to invest over a period of time and in a variety of economic conditions. The team seeks to understand the nature and composition of the underlying assets in an investment vehicle to determine if there may be significant overlap in the underlying investments held in any other fund in the client’s portfolio.

Strategy Approval and Ongoing Review

The Due Diligence Team generally prepares and presents due diligence reports to the Investment Committee.

The Investment Committee is responsible for approving or rejecting new managers made available to Geller Advisors’ clients.

The Investment Committee monitors the approved managers on an ongoing basis, evaluating a variety of factors including, but not limited to: (1) changes in the portfolio management team; (2) significant underperformance; (3) discovery of material operational risks; (4) changes in investment thesis; (5) terms of the vehicle; (6) reputational risk; (7) potential for conflicts of interest; and (8) regulatory issues. In addition, Geller Advisors generally meets periodically with each approved

manager to perform a due diligence update.

If Geller Advisors terminates a manager from its platform, the assets held in its client accounts generally will be sold and replaced with another Geller Advisors third-party manager. When evaluating a replacement vehicle, Geller Advisors will determine the specific fund in which to re-invest the assets in using the factors described above.

B. Geller Funds

The Geller Funds have been designed to provide investors access to alternative investment strategies and private equity opportunities. These funds use third-party investment managers and vehicles who might otherwise be unavailable to many investors due to high minimum investment requirements or limited capacity. Currently there are six separate Geller Funds pursuing a variety of strategies:

Geller Select Alternatives LLC is a hedge fund of funds designed to provide an opportunity to invest in a multi-manager, multi strategy portfolio of investments structured to complement traditional long-only strategies.

Geller Special Opportunities Fund I, LLC is a private equity fund of funds designed to allow investors to participate in a diverse set of unique investment opportunities that are typically limited in availability or have high direct investment minimums.

Geller Multi-Vintage I, LLC is a private equity vehicle that invests substantially all of its assets in Lexington Capital Partners VIII, L.P., a fund that seeks to take advantage of private equity investment opportunities purchased on a secondary basis. This fund is currently closed to new investors.

Geller Multi-Vintage II, LLC is a private equity vehicle that invests substantially all of its assets in limited partnership interests in Lexington Middle Market Investors IV, L.P., a fund that seeks to take advantage of middle market private equity investment opportunities purchased on a secondary basis. This fund is currently closed to new investors.

Geller Multi-Vintage III, LLC is a private equity vehicle that invests substantially all of its assets in limited partner interests in Lexington Capital Partners IX, L.P., a fund that seeks to take advantage of private equity investment opportunities purchased on a secondary basis.

Geller Multi-Vintage Real Estate I, LLC is a private equity vehicle that invests substantially all of its assets in limited partner interests in The Carlyle Group's Metropolitan Real Estate Partners Secondaries Fund II, L.P., a fund that provides access to real estate investment opportunities on a secondary basis.

The brief descriptions of the respective strategies above are qualified in their entirety by the information included in each individual fund's offering memorandum. Prior to investing in any Geller Fund, a prospective investor should review the relevant prospectus, offering memorandum or other disclosure documents.

C. Material Risks Associated with the Investment Strategies

Investing in securities and other financial instruments involves a risk of loss. Below is a discussion of the primary risks that are often associated with investments in Geller Advisors' strategies. The particular risks applicable to a client account will depend on the nature of the account, its specific investment strategy, and the types of securities held. Prospective clients and investors should consider all of these risks before investing with Geller Advisors. Clients are urged to ask Geller Advisors questions regarding risk factors applicable to a particular strategy or investment product, read all product-specific risk disclosures, and determine whether a particular investment strategy is suitable for their account in light of their specific circumstances, investment objectives and financial situation.

General Economic and Market Conditions

The success of Geller Advisors' investment activities can 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, and national and international political circumstances. These factors affect the value, volatility and liquidity of the investments. None of these factors are within the control of Geller Advisors.

Key Personnel Risk

If a Geller Advisors employee responsible for portfolio management leaves Geller Advisors, the portfolio could suffer material adverse effects.

Focused Portfolio Risks

A focused portfolio can have more volatility and is considered to have more risk than a portfolio that invests in a greater number of funds because changes in the value of a single fund has a more significant effect, either negative or positive, on the portfolio's value. To the extent that the portfolio invests its assets in fewer funds, the portfolio is subject to greater risk of loss if any of those securities lose value.

Lack of Management Control Over Underlying Funds and Portfolio Managers

While Geller Advisors has the right to select, modify, and/or remove any of the underlying funds or Separately Managed Accounts ("SMAs") within a client's portfolio, Geller Advisors does not have the right to participate in the actual management, control or operation of the underlying funds or SMAs.

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.

Equity Investments

The prices of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements

may result from factors affecting individual companies, sectors or industries in the fund, or the securities market as a whole, such as changes in economic or political conditions. When the value of a fund's portfolio securities is down, an investment in the fund decreases in value.

Fixed Income Investments

Although fixed income investments are perceived to be conservative investments and more predictable than stocks, they are not without risk. Below are some of the major risks associated with the fixed income instruments that may be purchased by fund managers. Many of the risks in fixed income securities apply to other investments as well. For instance, inflation risk (the risk that returns will not keep pace with inflation) affects every investment. Foreign investments also contain currency risk (the risk that currency exchange rate fluctuations may reduce gains or increase losses on foreign investments). Exchange rate volatility also may affect the ability of an issuer to repay its foreign currency denominated debt. Some other more specific risks associated with fixed income also include:

Credit Risk

Credit risk is the risk that the issuer of a security, or the counterparty to a contract, may not honor its obligation to pay principal or interest, resulting in a loss to the investor. However, losses may occur in a fixed income portfolio invested in securities of good credit quality if the portfolio is actively traded.

Liquidity Risk

There may be no market for a fixed income instrument, and the holder may not be able to sell the security at the desired time or price. Even when a market exists, there may be a substantial difference between the secondary market bid and ask prices for a fixed income instrument.

Credit Spread Risk

Credit spread risk is the risk that a change in credit spreads, or the difference between the secondary market bid and ask price for a fixed income instrument, will adversely affect the value of an investment. Even when a market exists, there may be a substantial credit spread. The value of fixed income instruments generally moves in the opposite direction of credit spreads. Values decrease when credit spreads widen and increase when credit spreads narrow.

Interest Rate (Duration) Risk

Changes in interest rates also affect the value of a fixed income instrument. The value of fixed income securities generally moves in the opposite direction of interest rates. Values decrease when interest rates rise and increase when interest rates fall.

Call Risk

Declining interest rates may cause issuers to call their bonds in order to sell new bonds paying lower interest rates. The bond's principal is repaid early, but the investor is left unable to find a similar bond with as attractive a yield.

Reinvestment Risk

Investors in callable bonds may not receive the bond's original coupon rate for the entire term of the bond, and they may be unable to find an equivalent investment paying rates as high as the original rate. In addition, once the call date has been reached, the stream of a callable bond's interest payments is uncertain and any appreciation in the market value of the bond may not rise above the call price.

Callable bonds and asset-backed securities (e.g., a pool of fixed-income securities backed by a package of assets, including, but not limited to, mortgages, automobile loans, or credit card receivables) are also subject to prepayment and extension risk. A decline in interest rates and other factors may result in unexpected prepayment of the underlying obligations, possibly causing a decline in the value of the investment and reinvestment at lower interest rates. An increase in interest rates and other factors may extend the life of such a security because the prepayments do not occur as expected, possibly causing a decline in the value of the investment.

Government Securities Risk

Although U.S. government securities issued directly by the U.S. government are guaranteed by the U.S. Treasury, other U.S. government securities issued by an agency of the U.S. government may not carry such a guaranty. The U.S. government may not provide financial support to its agencies if not required to do so by law. Similar risks apply to securities issued by state government agencies and municipalities.

Foreign Investments

Funds may invest in foreign countries, some of which may prove to be unstable. With any investment in a foreign country, there exists risks relating to: adverse political developments, including nationalization; confiscation without fair compensation or war; fluctuation in currency exchange rates that may affect the value of investments in foreign securities or other assets; restrictions imposed to prevent capital flight that may make it difficult or impossible to exchange or repatriate foreign currency; the laws and regulations of foreign countries, which may impose restrictions that would not exist in the U.S. and may require financing and structuring alternatives that differ significantly from those customarily used in the U.S.; and the imposition by foreign countries of taxes on a fund. Certain of the investments of a fund may be in currencies other than U.S. dollars. Accordingly, adverse exchange rate fluctuations may cause the value of the investments of a fund to diminish.

ETFs and Index Mutual Funds

ETFs and index mutual funds are marketable securities that are interests in registered funds, and are designed to track, before fees and expenses, the performance or returns of a relevant basket of assets, usually an underlying index. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. Physical replication and synthetic replication are two of the most common structures used in the construction of ETFs and index mutual funds. Physically replicated ETFs and index mutual funds buy all or a representative portion of the underlying securities in the index that they track. In contrast, some ETFs and index mutual funds do not purchase the underlying assets but gain exposure to them by using swaps or other derivative instruments.

In addition to the general risks of investing in mutual funds, there are specific risks to consider with respect to an investment in these passive investment vehicles. ETF and index mutual fund performance may differ from the performance of the applicable index for a variety of reasons. For example, ETFs and index mutual funds incur operating expenses and portfolio transaction costs not incurred by the benchmark index, may not be fully invested in the securities of their indices at all times, or may hold securities not included in their indices. In addition, corporate actions with respect to the equity securities underlying ETFs and index mutual funds (such as mergers and spin-offs) may impact the variance between the performances of the funds and applicable indices. Passive investing differs from active investing in that managers are not seeking to outperform their benchmark. As a result, managers may hold securities that are components of their underlying index, regardless of the current or projected performance of the specific security or market sector.

Passive managers do not attempt to take defensive positions based upon market conditions, including declining markets. This approach could cause a passive vehicle's performance to be lower than if it employed an active strategy.

With respect to ETFs, shares are bought and sold in the secondary market at market prices. Although ETFs are required to calculate their net asset values ("NAV") on a daily basis, at times the market price of an ETF's shares may be more than the NAV (trading at a premium) or less than the NAV (trading at a discount). Given the differing nature of the relevant secondary markets for ETFs, certain ETFs may trade at a larger premium or discount to NAV than shares of other ETFs depending on the markets where such ETFs are traded. The risk of deviation from NAV for ETFs generally is heightened in times of market volatility or periods of steep market declines. For example, during periods of market volatility, securities underlying ETFs may be unavailable in the secondary market, market participants may be unable to calculate accurately the NAV per share of such ETFs, and the liquidity of such ETFs may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares in ETFs. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of ETFs. As a result, under these circumstances, the market value of shares of an ETF may vary substantially from the NAV per share of such ETF, and the client may incur significant losses from the sale of ETF shares.

Private Funds - General Risks

An investment in a private fund may involve a high degree of risk. There can be no assurance that a private fund's return objectives will be realized or that there will be any return of capital. An investor may lose part or all of its capital. Please refer to a private fund's offering memorandum for a detailed discussion of risks.

Illiquidity; Restriction on Transfer and Withdrawal; Default

An investment in a private fund may be an illiquid investment that requires a long-term commitment. Interests may not be transferred or pledged without prior written consent, which may be withheld. There will be no market for the interests. Investors may not always be able to withdraw capital. A default by an investor in making a required capital contribution may result in forfeiture of all or a substantial part of the investor's investment, as well as other remedies. The investments to be made by a private fund also are likely to be illiquid and, if successful, may not produce a realized return for a number of years. Investors should not subscribe unless they are prepared to bear the risks of owning the investment for an extended period of time and can readily bear the consequences of

partial or total loss of capital.

Delayed Schedule K-1s

A private fund may not be able to provide Schedule K-1s (or their equivalents) to investors who are subject to U.S. taxes for any given fiscal year until after April 15 of the following year. Investors subject to U.S. taxes may be required to obtain extensions of the filing date for their federal, state, and local income tax returns.

Potential Conflicts of Interest

The universe of potential investments and other activities of a private fund's business could overlap with the investments and activities of other private funds and may create conflicts of interest. A private fund's offering memorandum discusses certain of these conflicts in more detail, for example, those associated with the allocation of investment opportunities among the private funds or other activities and interests of management that may restrict or compete with a private fund.

Hedge Fund Risks

A hedge fund may invest in futures and options. Futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the hedge fund.

A hedge fund may engage in short selling. In selling short, the fund bears the risk of an increase in the value of the instrument sold short above the price at which it was sold. Such an increase could lead to a substantial loss. A hedge fund may incur additional costs in covering short positions.

Portfolio turnover may vary greatly from year to year, as well as within a particular year. High rates of portfolio turnover may result in short-term capital gain that will generally be taxable to shareholders as ordinary income.

Private Equity Fund Risks

Investments made in connection with acquisition transactions are subject to a variety of special risks, including the risk that the acquiring company has paid too much for the acquired business, the risk of unforeseen liabilities, the risks associated with new or unproven management or new business strategies and the risk that the acquired business will not be successfully integrated with existing businesses or produce the expected efficiencies. Private equity funds may invest in restructurings that involve portfolio companies that are experiencing or are expected to experience severe financial difficulties, some that may never be overcome and may cause them to become subject to bankruptcy proceedings.

A private equity fund will typically leverage its investments with debt financing at the portfolio company level. Although the manager will seek to use leverage in a manner it believes is prudent, the use of leverage may substantially increase the risk of loss. A decrease in availability of financing (or an increase in the interest cost) for leveraged transactions would impair, potentially materially, a fund's ability to consummate transactions and to make similar leveraged distributions.

Cybersecurity Risk

The information and technology systems of Geller Advisors and of key service providers to Geller Advisors and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Geller Advisors has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Geller Advisors to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Geller Advisors or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Item 9 - Disciplinary Information

Geller Advisors is required to disclose all material facts regarding any legal or disciplinary events that would be material to its evaluation or the integrity of its management. Geller Advisors has no facts or events to report in response to this item.

Item 10 - Other Financial Industry Activities and Affiliations

A. Registered Broker-Dealer or Registered Representative

Geller Advisors does not have any personnel who are registered with the Financial Industry Regulatory Authority ("FINRA") as representatives of an affiliated broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

Geller Advisors is registered as commodity pool operator with the Commodity Futures Trading Commission ("CFTC") and is not registered as a commodity trading Advisor in reliance on applicable exemptions from registration. Geller Advisors operates Geller Select Alternatives LLC under CFTC Rule 4.7 (exempt from certain part 4 requirements). A Geller Advisors affiliate, Geller Alternative Manager LLC, claims a CFTC Rule 4.13 exemption from registration for the other Geller Funds described in Item 8.

C. Material Business Relationships with Certain Related Persons

Geller Advisors is a wholly owned subsidiary of Geller & Company, a privately owned strategic financial advisory and wealth management firm. Neither Geller & Company nor any of its affiliates receive direct or indirect compensation from third parties as a result of Geller Advisors' investment advice. Geller & Company's President, Martin J. Geller, spends the majority of his time on his duties other than those related to Geller Advisors' business and has appointed a Chief Operating Officer to oversee Geller Advisors. Geller Advisors is located in the same principal office location as Geller & 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.

Geller Advisors, for additional fees, also offers tax advisory services, CFO services, strategic financial planning services, estate preservation and multi-generational planning, real estate solutions, 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 Geller Advisors 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.

As a fiduciary, Geller Advisors endeavors at all times to put the interest of its clients first and takes the following steps to mitigate these conflicts:

- Geller Advisors discloses to clients the existence of all material conflicts of interest, including the potential to earn compensation from clients in addition to its advisory fees
- Geller Advisors discloses to clients that they are not obligated to purchase any additional services from Geller Advisors or its employees
- Geller Advisors does not collect referral fees from any related persons or entities
- Geller Advisors collects, maintains and documents accurate, complete and relevant background information, including its client's financial goals, objectives and risk tolerance; and
- Geller Advisors regularly reviews its client accounts to verify that all recommendations made to a client are suitable to that client's needs and circumstances

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. General

Geller Advisors has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act to ensure that it fulfills its role as a fiduciary to its clients and to address actual or potential conflicts which may result from personal trading and other activities of Geller Advisors' principals and employees. The Code obligates Geller Advisors and its employees to put the interest of its clients before their own interests and to act honestly and fairly in all respects in their dealing with their clients. Geller Advisors' employees are required to comply with the applicable provisions of federal securities laws and regulations and make prompt reports of any actual or suspected violations of laws by Geller Advisors or its employees.

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

B. Personal Trading

Geller Advisors' employees 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. Geller Advisors' Code requires its officers and employees with access to clients' investments or portfolio information to report at least quarterly their and their immediate family members' securities transactions and their securities holdings annually. In addition, Geller Advisors maintains a restricted list containing the names of securities which employees are prohibited from trading.

Geller Advisors monitors the trading activity of its personnel in order to prevent violations of the Code of Ethics.

C. Information Barrier Policies

Geller Advisors, in connection with its activities, may receive information that is not generally available to the public. When in possession of material non-public information, Geller Advisors may be prohibited from making certain securities transactions for its clients even when it would be beneficial to those clients to do so. Geller Advisors' procedures include, but are not limited to, restricting trading in certain securities while it is in possession of material, non-public information, mandatory annual training on inside information for all employees and reporting of the receipt of material, non-public information by employees to the Geller Advisors compliance department.

D. Participation or Interests in Client Transactions

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

Item 12 - Brokerage Practices

A. Selection of Broker-Dealers

Geller Advisors may recommend the broker-dealer to be used for executing trades for its managed client portfolios, although the final selection of one or more brokers is in the client's sole and absolute discretion. As described more fully below, Geller Advisors has a relationship with and recommends Charles Schwab & Company, Inc. ("Schwab") to its clients. In directing the use of a particular broker or dealer other than Schwab, it should be understood that Geller Advisors will not have negotiated commissions on the client's behalf, which may result in execution costs which may be higher than what Geller Advisors may be able to obtain with Schwab. As a result, Geller Advisors cannot ensure that best execution will be achieved as further described under Item 12C.

Geller Advisors participates in the Schwab Institutional Services ("SIS") program offered to independent investment advisers by Schwab, an unaffiliated FINRA registered broker-dealer. Although Geller Advisors recommends SIS to clients in need of brokerage and custodial services, such services will ultimately be provided by the broker and/or custodian of the client's choosing. As part of SIS, Geller Advisors receives benefits that it would not receive were it not for its participation in the SIS program. Geller Advisors receives no compensation for participation in the SIS program; however, certain SIS program benefits are available to Geller Advisors clients 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. At this time, Geller Advisors' clients are not charged for these services and benefit from lower transaction costs and

access to some lower cost investments than those available on Schwab's respective retail platforms.

Participation in the SIS program results in a potential conflict of interest to Geller Advisors, as the receipt of the above benefits creates an incentive for Geller Advisors to recommend Schwab. Nonetheless, Geller Advisors has reviewed the services of Schwab and recommends its services based on a number of factors including, but not limited to, the professional services offered, commission rates, margin interest rates, and the custodial platform provided to clients. While Geller Advisors does not seek to exercise discretion to negotiate trades among various brokers on behalf of clients, it may periodically attempt to negotiate lower commission rates for its clients with Schwab.

B. Soft - Dollar Arrangements

Geller Advisors does not have any formal or informal soft-dollar arrangements and does not receive any soft-dollar benefits.

C. Directed Brokerage

As noted in Item 12A above, clients select their own brokers and Geller Advisors recommends Schwab. Some clients, when undertaking an advisory relationship with Geller Advisors, may already have a pre-established relationship with a broker other than Schwab, and may instruct Geller Advisors to execute all transactions through that broker. In the event that a client directs Geller Advisors to use a particular broker-dealer other than Schwab, it is understood that that Geller Advisors will not have authority to negotiate commissions or to obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other Geller Advisors clients. Geller Advisors may accept such instructions, provided they are in writing.

Where clients direct Geller Advisors to execute their trades with certain broker-dealers, Geller Advisors' ability to obtain best execution is substantially reduced, if not obviated, since its discretion in selecting broker-dealers is often significantly curtailed. Clients who participate in such programs are advised to consider whether the commissions, execution, clearance and settlement capabilities provided by their selected broker-dealer will be comparable to those obtainable by Geller Advisors from Schwab. Transactions for clients making such a direction will generally not be aggregated for purposes of execution with orders for the same securities for other accounts managed by Geller Advisors. Such clients may therefore forfeit the advantages that can result from aggregated orders.

D. Block Trades

Investment decisions for all clients must be made independently of each other in a manner consistent with applicable regulatory and contractual investment restrictions. However, in certain situations, the aggregation of client transactions may allow for execution of transactions in a more timely, equitable, and efficient manner. Geller Advisors 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 Investment Committee and the relationship managers regularly monitor the investments in client accounts and perform at least quarterly reviews of account holdings for clients. The Geller Funds are reviewed by the Investment Committee. Recommendations for investments must be approved by the Investment Committee.

As described above, The Investment Committee 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 client's personal, tax, or financial status. Economic and market-specific events may also trigger reviews.

B. Client Reports

Geller Advisors generally provides reports to clients on a quarterly basis. The reports contain information regarding asset allocation, balances, and performance data based on information reported to Geller Advisors by third parties. Additionally, clients continue to receive monthly or

quarterly reports provided by the custodian or third-party investment manager. Geller Fund investors will receive reports as disclosed in the offering memoranda of each Geller Fund. Audited Financial Statements of the Geller 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.

Item 14 - Client Referrals and Other Compensation

Geller Advisors does not compensate any third-party for soliciting business.

Item 15 - Custody

Geller Advisors generally does not maintain physical custody of client assets. Client assets are typically held by a qualified custodian pursuant to a separate custody agreement. However, pursuant to Rule 206(4)-2 under the Advisers Act, Geller Advisors may be deemed to have custody of client assets under certain circumstances.

Where Geller Advisors is deemed to have custody of a client 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 Geller Advisors if account statements are not received from the custodian on at least a quarterly basis. To the extent Geller Advisors, pursuant to the relevant advisory contract or otherwise, separately provides reports or account statements, clients should compare Geller Advisors' statements carefully to the account statements received from the custodian. If there are any discrepancies between the account statements, or a client does not receive statements quarterly from their qualified custodian in a timely manner, the client should contact Geller Advisors immediately.

With respect to each private fund over which Geller Advisors and or one of its affiliates is deemed to have custody, Geller Advisors requires that each fund be subject to an audit by an independent accountant and distribute audited financial statements, in accordance with U.S. generally accepted

accounting principles.

Item 16 - Investment Discretion

As reflected in its engagement letters, Geller Advisors is generally granted authority to purchase and sell securities and other instruments for a client's accounts in accordance with the investment guidelines. The engagement letter also generally provides Geller Advisors with a limited power of attorney to select, engage, and replace, if necessary, external investment managers and make investments in pooled investment funds on the client's behalf.

Geller Advisors' discretionary accounts may receive more favorable execution when purchasing or selling securities than accounts managed on a non-discretionary basis. In the course of providing its services, Geller Advisors will execute client trades through the broker the client has selected. Geller Advisors 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. Geller Advisors is not obligated to acquire for any account any security that it or its officers, members or employees may acquire for their own accounts or for the account of any other client.

Item 17 - Voting Client Securities

Proxy Voting Authority

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

Item 18 - Financial Information

Geller Advisors 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.