



## **Part 2A of Form ADV: Firm Brochure**

### **GENEVA FINANCIAL GROUP, LLC**

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June 20, 2016

This document (Brochure) provides information about the qualifications and business practices of Geneva Financial Group, LLC (Firm or Geneva Financial Group, LLC). If you have any questions about the contents of this brochure, please contact Geneva Financial Group, LLC at (307) 633-9890.

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.

Geneva Financial Group, LLC is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Geneva Financial Group, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes**

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV.” This publication requires investment advisers to amend and restructure their Form ADV, a SEC-mandated disclosure document that advisers provide to their clients. In particular, this document is the ADV Part 2A Brochure.

Prepared according to the SEC’s new requirements and rules, this Brochure, dated June 20, 2016, replaces the Firm’s previous ADV Part II Brochure dated June 16, 2016, and all previous ADV Part II Brochures. As such, this document is materially different in structure and requires new information that the Firm’s previous Brochure did not require.

In future versions of the Brochure, this section (Material Changes) will review only specific, significant changes that are made to the Brochure and will provide clients with a summary of such changes. The Firm will also reference the date of its last annual updated Brochure.

In the past, the Firm has offered information about its qualifications and business practices to clients on an as needed basis. Pursuant to the new SEC rules, clients will receive a summary of any material changes to this and subsequent Brochures within 120 days of the Firm’s business fiscal year end (presently May 30). The Firm may further provide other ongoing disclosure information about material changes as necessary.

Currently, the Brochure may be requested by contacting our Firms Chief Operating Officer, at (307) 633-9890.

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## Advisory Business

### Firm Description

Geneva Financial Group, LLC is an independent wealth management firm located in Cheyenne, WY, with branch offices in Oak Brook, IL and Allen, TX. The Firm provides customized investment management solutions on a fee-only basis. As a fiduciary, the Firm offers objective advice and accepts no commissions. The Firm's highly experienced team has degrees from top universities and certifications from leading professional organizations requiring adherence to the fiduciary standard of care laid out in the US [Investment Advisers Act of 1940](#). This standard requires IAs to act and serve a client's best interests with the intent to eliminate, or at least to expose, all potential conflicts of interest which might incline an investment adviser—consciously or unconsciously—to render advice which was not in the best interest of the IA's clients.

The Firm's investment approach is to build broadly diversified, tax-efficient portfolios that capture the targeted asset class returns in a low-cost manner. Geneva Financial Group, LLC designs and implements wealth management solutions that are tailored to its clients' goals and objectives, delivered with outstanding personalized service.

### Principal Owner(s)

Founded by Gregory Peter Liesen, Geneva Financial Group, LLC (Formed in June 2016), is in its tenth year of Business, originally established as Geneva Financial Group, Inc. in January, 2007.

### Advisory Services

Geneva Financial Group, LLC provides investment management services focused on the creation of security portfolios by conducting an ongoing selection and management of marketable securities. The investment management strategy is further tailored to reflect the client's return objectives, risk tolerance, liquidity needs, time horizon, tax status, and other unique, personal circumstances. The terms of the arrangement are detailed in the GFG Investment Advisory Agreement. Either party may terminate the GFG Investment Advisory Agreement at any time by written notice delivered to the other party.

### Tailored Relationships

Based upon each client's situation, Geneva Financial Group, LLC helps clients understand and plan for their liquidity needs, as well as, develop and maintain an appropriate long-term investment plan. In particular, the Firm:

- ☐ Seeks a complete understanding of each client's investment objectives.
- ☐ Monitors portfolio progress and performance through time, rebalancing the portfolio consistently on a quarterly basis.
- ☐ All accounts are reviewed at least monthly. The review process may include but is not limited to the following areas: Confirm if approved recommendations are done; Compare current financial statements to previous ones; Compare returns against any previous projections; Discuss any changes that need to be made to assumptions used; Discuss changes and impact on client goals; Agree to changes to the plan; Adjust recommendations to accommodate the changes; Assess achievement of goals and objectives; Add new goals when applicable; and Update personal and financial information for material changes.
- ☐ Clients receive a confirmation of each transaction (unless suppressed on client request), monthly statements from the carrying broker (in months of activity), and quarterly portfolio reviews (where applicable).
- ☐ Meets periodically with clients to review their investments and any changes to their financial situation (where applicable).

Clients may put restrictions on investing in certain securities or types of securities in their portfolios. Where possible, Geneva Financial Group, LLC will strive to accommodate such investment restrictions. The Firm may also utilize exchange traded funds where appropriate to establish more broadly diversified portfolios. As such, there may be a limitation in its ability to avoid

investments in a specific security or industry. The Firm will disclose and discuss with the client those instances where implementing restrictions might detract from investment performance.

#### Non-Participation in Wrap Fee Programs

Geneva Financial Group, LLC does **not** participate in wrap fee programs.

#### Assets Managed

As of June 20, 2016, Geneva Financial Group, LLC provided discretionary investment advisory services on \$4,700,000 of financial assets for approximately 21 relationships.

## **Fees and Compensation**

#### Description and Fee Schedule

Geneva Financial Group (GFG) provides traditional advisory and management services. These include assisting each client in the development of investment objectives suitable to his or her needs and the development of policies designed to accomplish the objectives. Fees for investment management services are charged as a percentage of assets under advisement according to the following annual rate schedule:

#### Schedule of fees:

Account value (at end of quarter):	Quarterly fee
<\$100,000	0.50%
\$100,000 - \$250,000	0.375%
\$250,000 - \$1,000,000	0.3125%
\$1,000,000 - \$2,000,000	0.25%
\$2,000,000 - \$5,000,000	0.225%
>\$5,000,000	0.2%

#### Fee Payment Method

The quarterly fee is payable at the end of the quarter, at the end of March, June, September, and December. Fees can be taken directly out of the account, or paid separately. The fee is based on the market value of the account at the end of the calendar quarter. Although the majority of the Firm's clients have their fees deducted from their accounts, clients may choose to be billed directly. The fees for partial quarters are prorated accordingly. Occasionally, special client circumstances may result in fees that vary from the fee schedule shown above.

Other aspects of the Firm's GFG Investment Advisory Agreement fee structure include:

- ☐ The minimum client account size is \$100,000. Multiple accounts within a client relationship may be aggregated for billing purposes.
- ☐ As client objectives, security types, account management, and reporting complexity all impact the Firm's management costs, the minimum account size and rate schedule above are negotiable under special circumstances.
- ☐ The above referenced investment management fee schedule replaces older schedules. Existing clients who contracted with the Firm under a previous fee schedule will continue to be billed under that agreement.
- ☐ In some instances, Geneva Financial Group, LLC may charge a one-time initial set-up fee for investment management accounts. This fee may be charged in situations where an extraordinary amount of up-front work is required prior to the actual management of the account (e.g., accumulation of tax basis information for securities brought under management by client). Such a set-up fee charge will be based on the time required to complete the work and will be agreed upon in advance by the client.

### Other Types of Fees or Expenses

Management fees paid to Geneva Financial Group, LLC are exclusive of brokerage commissions (see Brokerage Practices), transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other parties. These charges could include custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer fees, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Geneva Financial Group, LLC's fee. **The Firm does not receive any portion of these commissions, fees, and costs and strives to negotiate and minimize such expenses wherever possible.** Geneva Financial Group, LLC believes that the fees and charges incurred within its management programs are competitive with similar offerings available through other firms, but lower fees may be available.

### Fee Prepayment

The Firm bills in arrears but will accommodate unique client requests to prepay fees. The Firm will consider fee prepayment in such unique situations as long as the prepayment is not for more than six months in advance.

In the case whereby the client or the Firm terminates the GFG Investment Advisory Agreement (by providing the other party written notice), the Firm will refund any prepaid and unearned fees. The amount of unearned fees will be calculated by prorating from the date of termination specified in the notice of termination to the end of the billing period.

### Additional Compensation

**The Firm's sole source of revenue is the management fee charged relating to the management of clients' accounts.**

Geneva Financial Group, LLC:

- ☐ Does **not** charge any markup on securities purchased or sold for clients.
- ☐ Does **not** receive any compensation based on the securities used in the portfolios the Firm manages.
- ☐ Does **not** receive commissions of any kind from trades executed for its clients.

Geneva Financial Group, LLC believes this billing structure provides clarity, objectivity, and reduces conflicts of interest.

## **Performance-Based Fees**

Geneva Financial Group, LLC does **not** charge any performance-based fees or fees based on a share of capital gains or capital appreciation of client assets.

## **Types of Clients**

Geneva Financial Group, LLC provides portfolio management services to high net worth individuals, trusts and estates, corporate pension and profit-sharing plans, individual retirement plans, charitable organizations, foundations, endowments, and other entities. The minimum account size is \$100,000 (see Fees and Compensation).

## Methods of Analysis, Investment Strategies, and Risk of Loss

### Methods of Analysis and Sources of Information

The analysis and selection of securities for client portfolios is based on the cumulative investment experience and research by Geneva Financial Group staff. Sources of information utilized for security analysis and investment decision making may be derived from, but not limited to, the following: (i) commercially available data and evaluation sources, (ii) securities rating services, (iii) general economic, market and financial information, (iv) due diligence reviews, (v) specific investment analyses, (vi) financial publications, periodicals, newspapers, journals, and academic white papers, (vii) prospectuses and statements of additional information, and (viii) other issuer-prepared information.

The Firm's adviser(s) also attend various investment and financial planning conferences to stay abreast with current and best industry practices, and to maintain industry contacts. Research is received from various sources including Morningstar, Vanguard, and other firms. Various computer software programs generated both internally and other third parties may also be utilized to better model the historical and/or expected returns of designed portfolios.

Further, the Firm typically takes a long term view to investing. Day trading is not allowed. Other risky transactions such as options trading, shorting stock, and futures trading are also not allowed in the Firm. Equity positions are typically rotated no shorter than 12 months at a time, resulting in portfolios typically containing 20-30 stock, bond, and/or exchange trade fund positions. Since hold times are greater than twelve months (i.e., long-term capital gains), short-term capital gains, which are typically more heavily taxed, are minimized in taxable accounts. This has the effect of controlling the level of taxation for taxable accounts. It is advised that the client consult their CPA or tax advisor for details.

### Investment Philosophy and Strategy

The Firm's management philosophy incorporates many of the principles of "Modern Portfolio Theory." This theory has been thoroughly researched and supported for decades by leading financial academics, including several Nobel Prize winners. The investment management strategy is based on several fundamentals, including:

- ☐ Market efficiency - The theory states that the securities markets are fairly "efficient," although not always rational. This means that the price of financial assets reflects all information publicly available. Therefore, it is impossible to know ahead of time the next direction of the market as a whole.
- ☐ The importance of asset allocation - The theory states that the construction of an investment portfolio as a whole is more important than individual security selection. The appropriate investment allocation across asset classes (e.g., stocks, bonds, cash) will have more influence on long-term portfolio results than the selection of individual securities.
- ☐ Long-term investing - Investing for the long-term becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- ☐ Evaluating portfolio risk - Risk is the uncertainty regarding future returns (or losses) on an investment. Risk is a critical component of investing and creating portfolios. The theory states that investment portfolios can be created and tailored to a level of expected risk. Over long periods of time, there is a relationship between the level of risk assumed and the return that can be expected in an investment program.
- ☐ Benefits of diversification - The level of risk can be reduced by increasing the diversification (types and number of securities) in a portfolio without significantly changing the portfolio's overall expected return.
- ☐ Asset allocation - Matching investments with different tax treatments and available account types can result in more favorable after-tax returns (e.g., some investments are

better held in a taxable account while others best held in a tax deferred account like an IRA).

☐ Costs matter - Investment costs are necessary, but minimization of investment costs and taxes can enhance long-term performance.

Geneva Financial Group, LLC will recommend an initial allocation of assets (which can include stocks, bonds, cash and/or other investments) after working with the client to determine:

- ☐ Their goals and objectives, risk tolerance, and investment horizon.
- ☐ The cash requirements for the portfolio (as well as expectations for future cash inflows or outflows).
- ☐ Any constraints under which Geneva Financial Group, LLC would manage the portfolio (e.g., low cost basis stock that should be carefully evaluated to minimize recognition of capital gains, current tax status, and any anticipated change in tax status).
- ☐ Any circumstances unique to their individual situation.

Geneva Financial Group, LLC does not allow daytoday changes in the financial markets to dictate changes in its longterm asset allocation for our clients. The Firm does, however, rebalance portfolios to return to the target allocation and intended risk/return profile.

Once the target allocation is set, Geneva Financial Group, LLC analyzes the mix of taxable and tax deferred accounts to build the desired portfolio to optimize the client's after tax rate of return.

This is implemented by utilizing the distinctive tax attributes of the different client accounts. Although the Firm generally holds stock and bond positions for more than one year, to the extent that any excessive trading takes place can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Although the Firm cannot guarantee performance, it strives to create portfolios that, in the long run should have a reasonable probability of meeting client objectives.

### Understanding Risk

Investing in securities involves risk of loss that clients should be prepared to bear. Geneva Financial Group, LLC does not guarantee the future performance of any client's portfolio or the level of success of a recommended strategy. Also, the Firm informs clients that investment decisions will not always be profitable. The Firm does seek to reduce and limit risk by investing in broadly diversified equities and high quality fixed income securities and/or broadly diversified bond and equity exchange traded funds.

When evaluating an investment strategy, Geneva Financial Group, LLC works with its clients to identify risks and manage/minimize risk wherever possible. Types of risk can include:

- ☐ Inflation risk - The risk that investment returns will be below the general increase in prices due to inflation.
- ☐ Investment style risk - The chance that returns from one investment style will trail returns from another investment style.
- ☐ Credit risk - The chance that a bond issuer will fail to pay interest and principal in a timely manner.
- ☐ Interest rate risk The chance that bond prices will change based on a move in interest rates (bond prices decline as interest rates rise). Relative to fixed income securities with near term maturities, longer maturity bonds will have a larger change in price for a move in interest rates.
- ☐ Reinvestment risk The potential exposure that a bond investor will have to accept a



lower yield upon receiving the interest or principal from a maturing bond.

☐ Early redemption risk Some bonds have features that allow the bond issuer to repurchase or redeem the bond before maturity at a specific price. This risk is the chance that the borrower will do so and thus expose the investor to a lower than expected return on that bond investment.

☐ Systematic risk Also known as “market risk,” this is the chance of a severe drop of an entire financial market (e.g., political upheaval, natural disaster, etc.).

☐ Unsystematic risk Also known as “specific risk,” this is the chance of a decline in the value of a particular asset (i.e., an individual stock declines while the overall stock market is not impacted).

☐ Currency risk This is the chance that investments in a particular country will decrease in value if the U.S. dollar rises in value against that country’s currency.

☐ Tax risk This is the chance that the taxing authority changes its tax rates or policies (e.g., rescind tax exempt status of particular bonds).

☐ Liquidity risk This is the risk whereby the ability to buy or sell a security becomes more difficult and, therefore, negatively impacts the price at which one is able to transact in the security.

## Disciplinary Information

Geneva Financial Group, LLC and its employees have **not** been involved in any legal or disciplinary events that would be material to the evaluation of the Firm or the integrity of its management.

## Other Financial Industry Activities and Affiliation

### No Other Registrations

Geneva Financial Group, LLC strives to avoid potential conflicts of interest by maintaining its business focus as an independent registered investment adviser. More specifically, the Firm and its employees:

☐ Are **not** registered as a broker-dealer.

☐ Are **not** affiliated as a registered representative or associated person of a broker-dealer, or other securities entity.

☐ Do **not** have economic relationships or arrangements with any other related persons or entities that are material to its advisory business.

### No Other Material Relationships

Geneva Financial Group, LLC does **not** recommend other investment advisers to its clients for which the Firm receives direct or indirect compensation.

## Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

### Description

As a fiduciary, Geneva Financial Group, LLC and its employees maintain an ongoing commitment to act solely in the best interests of its clients. This duty compels all employees to act with the utmost integrity in all dealings. To document such a policy, Geneva Financial Group, LLC has adopted a Code of Ethics to which all its employees adhere.

The Code of Ethics of Geneva Financial Group, must be reviewed and signed by each member of the home office staff annually.

The code instructs to always place client's interests ahead of our own. It sets forth the standards for personal investing, and creates a policy that each employee must follow with respect to their own transactions. It sets forth which transactions must have preclearance, and which are exempt from gaining prior permission.

Advisory personnel and their immediate families may not purchase initial public offerings or private placements without prior written permission from the firm. Each account owned by home office staff must be held at or reported to Geneva Financial Group, LLC.

The Code of Ethics sets up a remedial action plan in case of violations. It sets forth the insider trading policy and who it covers, as well as what information is considered material and non-public. It sets up and enforces a gift policy and a policy to report violations of the code. Each Adviser's code of ethics must maintain and enforce procedures to prevent the misuse of material nonpublic information about the Adviser's securities recommendations, client securities holdings and transactions. While obligated to safeguard sensitive client information, Advisers may provide necessary information to service providers such as broker-dealers, accountants, custodians, and fund transfer agents.

Geneva Financial Group, LLC buys or sells some of the same securities that are bought or sold in clients accounts. There are no conflicts of interest in these situations however, as these purchases or sales occur concurrently with client trades, except in the case of new accounts when trades within Geneva Financial Group may have been made before the new account was opened. The Firm believes that Firm transactions are unlikely to have a material impact on the pricing of client security purchases or sales.

With regard to employee security purchases, to minimize potential conflicts, Firm employees enacting personal security transactions that could possibly result in a conflict are required to obtain preapproval for the potential transaction. Once approved, the employee is required to trade on the exchanges in the last hour of trading when substantially all client trades are completed for the day. The Firm believes that employee transactions are unlikely to have a material impact on the pricing of client security purchases or sales.

Geneva Financial Group, LLC does not buy securities for itself from or sells securities it owns to its clients.

Geneva Financial Group, LLC will provide a copy of the code of ethics to any client or prospective client upon request.

## **Brokerage Practices**

### Brokerage Firm Selection (Custodian)

**Geneva Financial Group, LLC is independently owned and operated and is not affiliated with any broker dealer or investment company.**

Geneva Financial Group, LLC utilizes the services of nonaffiliated brokerage custodians to hold and safeguard client securities and implement securities transactions. Geneva Financial Group, LLC will recommend that clients establish brokerage accounts with a brokerdealer that:

- ☐ Is registered with the Financial Industry Regulatory Authority (FINRA), the largest independent regulator for all securities firms doing business in the United States.
- ☐ Is a member of the Securities Investor Protection Corporation (SIPC), a federally mandated, nonprofit, memberfunded, corporation that protects clients of brokerage firms that are forced into bankruptcy.
- ☐ Has access to institutional trading, custody services, mutual funds, and other investments that are otherwise generally not available to retail investors (or would require a significantly higher minimum initial investment).

While transaction costs are a primary consideration in selecting and recommending custodians, firm size, financial stability, years in business, execution, responsiveness, custodial services, and client reporting are also taken into consideration in the selection process.

#### Non-Participation in Soft Dollar Transactions

Geneva Financial Group, LLC does **not** receive research or other products (known as “Soft Dollars”) in connection with client security transactions.

#### Referrals

Geneva Financial Group, LLC does **not** currently receive referrals from any broker dealer or custodian (see Client Referrals and Other Compensation for past participation).

#### Brokerage Recommendation

The Firm currently utilizes and recommends Charles Schwab & Co. Inc. (Schwab) Institutional Services as its primary brokerage custodian for client accounts. In some instances where client circumstances dictate, other custodians may be used. Although Geneva Financial Group, LLC makes this recommendation, it is the client's decision to custody assets with a particular broker-dealer.

The Firm's recommendation that clients establish accounts at Schwab to custody their investments is based upon both the brokerage services offered to the client and the availability of benefits received by Geneva Financial Group, LLC. Benefits include access to (i) client account data, (ii) electronic duplicate statement and confirmations, (iii) pricing and market data, (iv) institutional, administrative, and trading staff, (v) practice management information and publications, and (vi) conferences and educational sessions. Such benefits may create a potential conflict of interest as clients may pay higher transaction fees than they might at other discount brokers.

While there are no known costs to clients as a result of these discounts and services provided to the Firm, there is a direct or indirect financial benefit to Geneva Financial Group, LLC. This may create an incentive for the Firm to recommend one custodial broker over another. It is the policy of Geneva Financial Group, LLC that such services may not be a factor in recommending a broker or any investment. Rather, such recommendations may only be based on the full range and quality of the broker's services including execution capability, commission rates, financial condition, responsiveness, and the overall value and quality of custodial services provided to the client.

The Firm continues to monitor its custodians' fee structure relative to fees and services offered at other custodians. Given its investment approach of emphasizing low trading levels, the Firm believes that Schwab's fees are very competitive and not a significant factor in overall investment performance.

Where appropriate, the Firm will recommend clients maintain a Prime Brokerage account. Maintained at the client's custodian, a Prime Brokerage account will allow Geneva Financial Group, LLC to execute trades, on the client's behalf, through other broker-dealers and settle the trades in the client's custodial brokerage account. This flexibility allows the Firm to shop for best pricing on securities with additional outside brokers. The custodial broker will charge a fee for each transaction utilizing the Prime Brokerage account. This fee will be taken into account by Geneva Financial Group, LLC in evaluating the merits of trading through other brokers. In most cases, there is no additional net cost and often a net benefit to the client involved in such trades. For example, a specific bond may not be available through the client's custodial broker or a better price can be secured through another broker. The allocation of prime broker trades is based upon the specific needs of each individual client.

### Aggregated Transactions

Geneva Financial Group, LLC does not aggregate orders and there are no added costs to clients of not aggregating.

## **Review of Accounts**

The investment portfolio monitoring and reviewing is a continuous process. With the assistance of software programs, all reviews and updates are performed by the staff of Geneva Financial Group, LLC who are responsible for all accounts and client relationships.

### Portfolio Reviews

The Firm maintains a disciplined, ongoing approach around portfolio reviews to:

- ☐ Rebalance the portfolios through time to the target asset class and type of investment on at least a quarterly basis.
- ☐ Realize tax losses (“tax loss harvesting”).
- ☐ Identify bonds maturing or being redeemed early so the proceeds can be efficiently and timely reinvested.
- ☐ Identify new funds deposited or assets transferred into the account for effective investment and allocation.
- ☐ Review and accommodate client’s cash needs (in case cash is needed for the client to withdraw on a scheduled, periodic, or one-time basis).
- ☐ Accommodate client-directed modifications.

### Client Reports

The Firm provides clients with reports detailing the securities held in their investment portfolio, a summary of investment allocation, and a report detailing investment performance, where appropriate. In addition, the Firm supplies the client with a realized gains and losses report, where appropriate. This report is provided for managed taxable accounts and aids the client, or their tax professional, in income tax preparation.

## **Client Referrals and Other Compensation**

### Economic Benefit from Others

**Geneva Financial Group, LLC does not accept referral fees from other professionals when a client is referred to another firm. The sole source of revenue for Geneva Financial Group, LLC is its management fees.**

The Firm:

- ☐ Does **not** charge any markup on any securities purchased or sold for clients.
- ☐ Does **not** receive any compensation based on the securities used in the portfolios managed.
- ☐ Does **not** receive commissions of any kind from trades executed for its clients.

Custodian broker-dealers (see Brokerage Practices) may also make available to the Firm other products and services that may directly benefit the Firm. These services may include (i) compliance, legal and business consulting; (ii) publications and conferences on practice management; and (iii) educational or business events. The Firm strives to avoid having such economic benefits impact either the selection of investments or its recommendation for custodial relationships.

### Compensation to Others

Geneva Financial Group, LLC has received and will continue to receive client referrals from existing clients, accounting firms, law firms, business professionals, and other sources. The Firm does not pay for these referrals.

## **Custody**

The Firm strives to create as many safeguards for its clients' assets as possible. Part of this effort is for the Firm to avoid possessing, or being "custodian," of client assets. It is the policy of Geneva Financial Group, LLC **not** to accept custody of client securities. Schwab (or other custodians) physically maintain possession of securities included in client accounts, record and collect dividend and interest payments, redeem maturing securities, and affect receipt and delivery of securities and monies following purchases and sales. The custodian provides copies of all trade confirms to the client upon trade execution, as well as monthly account statements, which show all account activity. In addition, clients have 24/7 online access to their accounts via Schwab's secure website.

With a client's written consent, Geneva Financial Group, LLC may be provided with the authority to deduct management fees from a client's accounts. This can be efficient for both the client and the investment adviser, as well as potentially provide tax benefits for the client when fees are paid from certain tax-deferred accounts.

Geneva Financial Group, LLC encourages each client to review the custodial reports the client receives directly from the client's broker-dealer, bank or other custodian, and to compare the reports, if any, they receive from Geneva Financial Group, LLC. If you have any questions on the information the custodian or Geneva Financial Group, LLC provides, please contact Geneva Financial Group, LLC.

## **Investment Discretion**

By utilizing limited discretionary authority, Geneva Financial Group, LLC manages client accounts in a manner consistent with their specific circumstances and tolerance for risk.. To allow the Firm to manage the accounts, clients grant the Firm discretion by signing Geneva Financial Group, LLC's GFG Investment Advisory Agreement and signing the custodians' limited power of attorney agreement contained in the new account forms (or a separate limited power of attorney document).

With this authority, Geneva Financial Group, LLC has the discretion to determine and execute purchases and sales of securities, without obtaining specific client consent. This limited authority does **not** permit unauthorized withdrawals from client accounts. As with all investment recommendations, client investment objectives and constraints are identified and used as the overriding criteria in the investment selection process.

## **Voting Client Securities**

Unless the client designates otherwise by providing the Firm with sufficient advanced notice, Geneva Financial Group, LLC votes proxies for securities over which it maintains discretionary authority. The Firm has established policies and procedures for voting proxies for its clients:

- ☐ Geneva Financial Group, LLC has appointed a Proxy Administrator who is charged with identifying the proxies that the firm will vote, voting the proxies in the best interest of the clients, and promptly submitting the proxies.
- ☐ The Firm's policy is to vote proxies in the interest of maximizing shareholder value. Consistent with its fiduciary responsibilities, the Firm provides consideration to both

the short-term and long-term implications of the proposal to be voted on when considering the optimal vote.

☐ Geneva Financial Group, LLC has currently identified no significant conflicts of interest between its clients' interests and its own within the proxy voting process.

Nevertheless, if the Proxy Administrator determines that he/she or Geneva Financial Group, LLC is facing a material conflict of interest in voting proxies (e.g., an employee of Geneva Financial Group, LLC may personally benefit if the proxy is voted in a certain direction), the Firm's procedures provide for a Proxy Voting Committee to convene and to determine the appropriate vote. Decisions of the Committee must be unanimous. If the Committee cannot reach a unanimous decision, a competent third-party will be engaged, at the Firm's expense, who will determine the vote that will maximize shareholder value. As an added protection, the third-party's decision is binding.

Geneva Financial Group, LLC's complete proxy voting policy and procedures are available for client review. In addition, the Firm's proxy voting record is available to clients upon written request.

## Financial Information

Geneva Financial Group, LLC is **not** required to provide financial information to its clients because:

- ☐ The Firm does **not** require the prepayment of more than \$1,200 in fees and six or more months in advance,
- ☐ The Firm does **not** take custody of client funds or securities,
- ☐ The Firm does **not** have a financial condition or commitment that impairs its ability to meet contractual and fiduciary obligations to clients.

The Firm has **never** been the subject of a bankruptcy proceeding.

## Privacy Policy

### How and why we obtain personal information

Geneva Financial Group, LLC (GFG) takes great care to protect personal information about you and when we use it, we do so with respect for your privacy. We may use personal information about you to service, maintain, and protect your account; process transactions in your account; respond to inquiries from you or your representative; develop, offer, and deliver products and services; or to fulfill legal and regulatory requirements. GFG may collect public and non-public personal information about you from any of the following sources:

- You or your representative on applications or forms (for example, name, address, Social Security number, birth date, assets and income)
- Transactional activity in your account (for example, trading history and balances)
- Other interactions with GFG (for example, discussions with our customer service staff or information you enter into our website)
- Information from other third-party data services (for example, to verify your identity and to better understand your product and service needs)
- Other sources with your consent or with the consent of your representative (for example, from other institutions if you transfer positions into GFG)

**How we protect information about you**

GFG considers the protection of personal information to be a foundation of customer trust and a sound business practice. We employ physical, electronic and procedural controls and we regularly adapt these controls to respond to changing requirements and advances in technology.

At GFG, we restrict access to personal information to those who require it to develop, support, offer and deliver our products and services to you.

**How we share information about you with third parties**

GFG does not share personal information about our customers with unaffiliated third parties for use in marketing their products and services. We may share personal information with the following entities:

- Government agencies, other regulatory bodies and law enforcement officials (for example, for tax purposes or for reporting suspicious transactions)
- Other organizations, with your consent or as directed by your representative (for example, if you use GFG as a financial reference in applying for credit with another institution), or as permitted or required by law (for example, for fraud prevention)

Our service providers are obligated to keep the personal information we share with them confidential and use it only to provide services specified by GFG.

Based on the nature of your relationship with GFG, we may exchange information with other third parties as described below:

- If you conduct business with GFG through your investment professional, we may exchange information we collect with your investment professional or with others they may authorize.

**Additional information**

If you are a former customer, these policies also apply to you; we treat your information with the same care as we do information about current customers.

GFG offers several options for accessing and, if necessary, correcting your account information. You can review your information using your statements. You may also write or call us with your request for information. If we serve you through an investment professional, please contact them directly.