

Geewax + Partners, LLC
PO Box 1730
Chadds Ford, PA 19317

(888) 433-9297

FORM ADV, PART 2A: Brochure

March 31, 2011

This Brochure provides information about the qualifications and business practices of Geewax + Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at (888) 433-9297. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Geewax + Partners, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Geewax + Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Please note the following material changes from our most recent annual Form ADV brochure, current as of December 31, 2010.

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In Quarter 1 of 2011, we implemented a new Social Networking Policy after analysis of recent SEC Guidance on the subject. This policy is available upon request (lbechtel@geewaxpartners.com, or (888) 433-9297, x140).

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Leslie Bechtel, Compliance Administrator at (888) 433-9297, x140 or lbechtel@geewaxpartners.com.

Additional information about Geewax + Partners, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Geewax + Partners, LLC is a quantitative based manager founded in 2008 by owner John J. Geewax, and includes a group of professionals from Geewax, Terker & Company, founded in 1984, that, due to a Partner's retirement, was forced to cease as a separate entity. As a firm, we will only seek to solicit and manage funds from "qualified investors". Besides a Long Only Equities strategy, we will also offer Long/Short Equity based investment strategies.

We will provide discretionary investment services to institutional public, corporate, and foundation clients primarily.

While clients with the same investment product/goal are managed similarly, clients are free to impose reasonable restrictions that would preclude us from investing the client's assets in certain securities and sectors. Generally speaking, such restrictions are not deemed to hinder our discretion. These restrictions must be submitted in writing.

As of December 31, 2010, Geewax + Partners, LLC managed \$74,766,060.00 in client assets.

Item 5 – Fees and Compensation

Fees are negotiable from the general fee schedule below. However, the firm has adopted general conditions for all accounts. These conditions are as follows:

1. There will not be any prepayments of fees. Fees are payable only after services are rendered, based on client assets under management (pro-rated, if appropriate).
2. Clients will generally be billed at the end of the quarter the services are rendered (monthly, if appropriate).
3. We will not deduct the fees from the client accounts. Only the client or its designated trustee/custodian can do that.
4. An investment advisory agreement may be terminated by any party with 30 days notice provided, however, the client may order Geewax + Partners, LLC at any time and without prior written notice to cease activity in their account. Such order may be submitted orally, with prompt written confirmation to follow.
5. In connection with Geewax + Partners, LLC advisory services, clients may incur, and are responsible, for the fees and expenses charged by their

- custodians/trustees, their prime brokers, and fees imposed by broker dealers and other institutions that facilitate transactions. Such fees may include, but are not limited to; custodial fees, transaction costs, fees for statements and transaction confirmations, brokerage commissions, fees for electronic data feeds and reports. Please see Brokerage Practices section for more information.
6. Furthermore, clients whose shares are invested in money market mutual funds or commingled funds where a management fee is assessed as an expense are, in effect, paying two advisory fees. First, clients pay a regular quarterly (monthly) fee on the market value of total assets under Geewax + Partner, LLC's management, which includes the assets that are invested in the money market/commingled funds. In addition, the client pays another fee to the investment advisor of the money market fund on the amount invested in that fund. This is also true of any mutual fund or ETF used in the management of the account.
 7. We will also have performance fees in many, if not all, client accounts.

Our Long Equity Strategy Fee Schedule is as follows:

0.75% (annually) of assets on the first \$25 Million,

0.50% (annually) of assets on the next \$50 Million,

0.35% (annually) on the balance.

Our Long/Short Equity Strategy Fee Schedule is as follows (all fees are negotiable):

2% (annually) of assets under management.

20% performance fee for performance above the risk-free-rate
(i.e. US T-Bill Monthly rate).

We currently do not have in place any arrangements to pay employees or outside solicitors payments for client assets.

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

As is typical for many money managers, including Geewax + Partners, LLC, a potential conflict of interest may arise related to the side-by-side management of one or more

accounts with a performance-based fee along with one or more accounts with non-performance based fees. The management of both types of accounts at the same time may create an incentive to favor the account that produces a higher fee. Geewax + Partners, LLC has adopted trading and allocation policies designed to ensure that its side-by-side management of accounts with different types of fees is at all times consistent with its fiduciary responsibilities to its clients, and that no client account is favored over another. These policies include requirements that all accounts in the same strategy generally be managed the same way, that is, the accounts must have the same portfolio holdings and must be traded at the same time, regardless of the type of fee arrangement. Accounts are regularly reviewed by Geewax + Partners, LLC to ensure that these policies are closely followed, that buy and sell opportunities are allocated fairly among client accounts regardless of fees charged, and that all clients are treated equitably.

Please be aware that Geewax + Partners, LLC will manage client investment fund with the same objective in the same manner, irrespective of whether Geewax + Partners, LLC receives an incentive fee or a fixed fee. Notwithstanding the above, Rule 205-(3) requires the following disclosure to all clients and potential clients of Geewax + Partners, LLC: An incentive fee based arrangement may create an incentive for the advisor to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. Furthermore, the advisor may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account. The index used as a comparative measure of investment performance will be chosen by the client, given, the needs of the client and the overall investment plan of the client. Absent a firm guidance by the client, Geewax + Partners, LLC would prefer to use an easily priced, readily available and recognized, well-diversified domestic equity index, such as Standard & Poors 500, or the Wilshire 500. However, a comparative index will only be used after both the client and Geewax + Partners, LLC feel comfortable and understand fully the consequences of using a comparative benchmark – only then will an investment contract be tendered and signed.

Item 7 – Types of Clients

G+P plans to provide discretionary investment advisory services to a wide range of sophisticated institutional clients and qualified investors. These would include public pension plans, corporations, Taft-Hartley funds, defined benefit plans, defined contribution plans, sub-advised funds, commingled funds, endowments, foundations, religious organizations, and qualified individuals. We do not plan to participate in “wrap programs”.

Our separate account minimum is \$10,000,000.00. G+P reserves the right to accept or maintain accounts below the above stated minimum.

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

Geewax + Partners, LLC believes that excess returns are driven by capitalizing on market mispricings. Our investment process is designed to capitalize on those stocks that exhibit a characteristic that has delivered great returns (for a long portfolio), or a characteristic that has delivered terrible relative returns (for a short portfolio), and then within stocks that exhibit a characteristic that seems to reflect market mispricings, to form a group of the better (or worst) performers. These characteristics include, but are not limited to: valuation, growth, internal profitability, technical indicators, volatility, and expectational characteristics. Over time, we continue to study the market and develop better means of characterizing good performers from bad performers. We feel it is important to adapt over time, and continue to get better at our craft.

Besides modeling potential performers, we pay particular attention to recent fundamental news and expectational changes in the marketplace, as well as current trading trends.

Our client base is familiar with the risk inherent in the marketplace. However, important to our methodology are the following risks:

1. Sector Concentration: We will not be diversified across all sectors and we will be over or underweighted relative to the appropriate benchmark in our sector weightings.
2. Financial Characteristic Concentration: We will be concentrated on certain characteristics that may change over time. When the “average stock” is doing well, we will underperform.
3. Trading: Our turnover is between 100% - 400% per year depending on market volatility, among other things.
4. Alpha Risk: We are concerned more with excess return than we are with lower volatility. In our Long/Short portfolio, although we may not have “market risk”, the risk of the portfolio is actually two times our Long portfolio, as our alpha in the long part and the short part might each affect us.

Item 9 – Disciplinary Information

There is no material legal or disciplinary event to disclose related to G+P’s business, its management, or its owners.

Item 10 – Other Financial Industry Activities and Affiliations

G+P is not involved in any financial industry activities or affiliations.

Item 11 – Code of Ethics

G+P has adopted a Code of Ethics that complies with SEC Rule 204(a)-1 under the Investment Advisors Act, including a personal securities trading policy, as well as standards of employee conduct. Although G+P employees may from time to time purchase or sell securities, that G+P recommends to clients, such purchases and sales must be effected in accordance with G+P's Insider Trading policies and Code of Ethics, which includes a personal trading policy. G+P's personal trading policy generally prohibits employees from purchasing securities for their individual accounts where G+P (or its affiliates) holds a position in the same security on behalf of a client account, and mandates written pre-clearance of all employee security trades (excluding mutual fund shares and a limited number of other holdings). All securities transactions, including transactions in mutual funds where G+P (or an affiliate) serves as adviser or sub-adviser, must be reported to G+P's Compliance Department on a quarterly basis. Employee personal account brokerage statements must be provided to our Chief Compliance Officer at least quarterly, and are regularly reviewed for compliance with Investment Company Act Rule 17j-1 and Advisers Act Rule 204(a)-1 requirements. All G+P employees must submit on an annual basis a complete listing of all personal securities holdings and must certify annually that they have read, understand, and have complied with G+P's Code of Ethics. These policies encourage employees to own shares of mutual funds instead of buying individual securities. G+P's Insider Trading Policy prohibits employees from personally trading on non-public information, including confidential client information.

Our Code of Ethics is built upon our already restrictive Code of Ethics and Insider Trading Policy. In particular, we emphasize:

- 1)
 - a. Pre-clearance policy for our access persons, remembering that our first obligation is to save an investment opportunity for our clients, as well as to avoid any potential conflict of having an opportunity presented to use because of our position as an Investment Advisor.
 - b. To monitor our access persons, annual and quarterly transaction statements will be reviewed.

2)

- a. We enclose an affirmative obligation on all to comply with the letter and spirit of the law affecting us as Investment Advisors.
- b. Each access person must read, understand, and affirmatively sign off on our Code of Ethics (which includes our Insider Trading Policy and our Personal Transactions Policy).

G+P's Code of Ethics sets forth conduct standards, requires all employees to comply with the federal securities laws, protect material non-public information, and report to G+P's Chief Compliance Officer any code of ethics violations. It also give the employees an option to discuss matters with G+P's outside legal counsel. Violations of its Code and Ethics can result in serious sanctions, up to and including dismissal from employment. G+P's Code of Ethics will be provided to any client or prospective client upon request.

Certain business relationships of G+P may give rise to conflicts of interest or perceived conflicts of interest with the firm's clients. G+P may from time to time purchase special project consulting services from, or send employees and principals to educational conferences sponsored by pension consultants and fiduciaries who also may from time to time advise G+P clients and prospects. G+P employees and principals may incur meal and entertainment expenses, such as lunches, dinners, banquets, cocktail receptions, golf events, and tickets for concerts and sporting events, involving or relating to consultants and fiduciaries of G+P clients and prospects, which are reimbursed by the firm. G+P employees and principals may individually make charitable and political contributions to these consultants and fiduciaries or related organizations.

In addition, in order to start a new product line, G+P may establish an account with funds provided by G+P. This account will be managed along with other client accounts in such a way that the G+P account does not receive favorable treatment over other client accounts. G+P personnel may also be investors in certain pooled vehicles for which G+P acts as an investment advisor. All of the above are treated as clients, and are not subject to the personal trading restrictions described above. Orders as such will be aggregated with orders for other client accounts for purposes of trade execution.

G+P may from time to time recommend to, or purchase, or sell on behalf of clients, securities or other investment products in which G+P, its affiliates, or other related persons have a financial interest as the investment manager, general partner, or trustee, or as a co-investor in such investment products. Due to the nature of its clientele, G+P may from time to time trade in investments issued by its clients. In all such cases, G+P shall do so in the best interest of its clients purchasing such investments.

If you would like a copy of G+P's Code of Ethics, please send a request to:

Leslie Bechtel
Compliance Administration
Geewax + Partners, LLC
PO Box 1730
Chadds Ford, PA 19317
lbechtel@geewaxpartners.com

Item 12 – Brokerage Practices

1. As a firm, we are very concerned with the implementation of our investment strategy. Since the implementation of the investment strategy is directly controlled by Geewax + Partners, LLC (G+P), the limitation on authority as to the securities are the limits G+P use in the management of its clients' portfolios. Our primary concern is getting the best after-commission price for all of our portfolios. It is G+P's policy to seek best execution when executing transactions on behalf of clients. Best execution consists of obtaining the most favorable result, considering the full range of services provided, under the prevailing market conditions. Best execution is not necessarily measure by the circumstances surrounding a single transaction, but may be measured over time through multiple transactions. Our comparison of whether a trade is good to look at our cost (including commission) relative to the Volume Weighted Average Price, as well as last night's closing price, and today's closing price. We make extensive use of automated trading algorithms to lower our clients' commission costs.

We may cause clients to pay a broker or dealer who provides brokerage and research services an amount of commission in excess of the amount of commission another broker would have charged, if we determine in good faith the amount of commission is reasonable in relation to the value of the brokerage research services provided by that broker in light of the particular transaction, or in light of our responsibilities with respect to all accounts as to which we exercise investment discretion.

We receive investment research as an adjunct to our trading activity, at no increased cost to our clients, including but not limited to pricing and other analytical services which enable us to monitor the performance of securities in our managed accounts. The research services we receive are used to manage all of our accounts, since each portfolio is managed in essentially the same manner. Furthermore, as part of our

process, we must have access to a firm's electronic trading capability. Brokers provide this trading research and input as part of their overall commission rate charged.

G+P may direct client brokerage to broker-dealers who provide research and brokerage services to G+P. Such arrangements are subject to G+P's policy of seeking Best Execution, and come within the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, which permits the payment of commissions that exceed commissions other broker-dealers may charge if G+P determines that such commissions are reasonable in relation to the research or brokerage services provided.

Among the types of research products and services that G+P may obtain from broker-dealers, are economic statistics and forecasting services, industry and company analyses, portfolio strategy services, quantitative data, and market information systems. Research received may include proprietary research generated by the broker-dealers that execute the transactions or research generated by third parties and provided by such broker-dealers.

2. When G+P selects brokers, it may be based on the quality and amount of research or trading services which those brokers can provide to G+P. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934, and SEC guidance thereunder, are provided by the brokers themselves or by third parties, and are designed to augment G+P's own internal research, trading, and investment strategy capabilities. A given service must provide lawful and appropriate assistance to the investment management process and the cost of such service must bear a reasonable relationship to the value of the research or trading service being provided. G+P might use tools, such as investment software, quotation services, and economic, industry and individual company research reports and forecasted earnings, among other things. The services obtained are generally used for all accounts and accordingly, a service may be used to benefit accounts other than those whose trades generated the commissions paid to the broker providing the services. A limited number of clients from time to time may benefit from these services, although those accounts do not generate soft dollar commissions.

In certain instances, G+P may receive from broker-dealers products or services which are used both for investment research or trading, and for non-qualified administration, marketing or other non-Section 28(e) services. If a product or service is determined to be of "mixed" use, G+P will make a good faith effort to determine the percentage of such products or services which may be considered

qualified. G+P will pay the portion of the cost attributable to non-qualified services from its own resources. Currently, G+P does not receive non-qualified services.

3. It is G+P's trading error policy that G+P reimburse client accounts for G+P trading errors where appropriate (and that any gains resulting from G+P errors are retained by the client account). Where a trading error impacts more than a single transaction in a single security, gains due to a client from a G+P trading error may be determined on a net basis by offsetting losses from the transactions in question without any gains. G+P will not offset losses against gains under these circumstances without first obtaining client consent. For further disclosure of our "soft dollar" 28(e) policy, see #2 (above).
4. On occasion G+P may order brokers to effect "cross" transactions between client accounts in which one client will purchase securities held by another client. Such transactions are only entered into when G+P deems the transaction to be in the best interests of both clients, and at a price G+P has determined to be fair to both parties by reference to independent market indicators (or as otherwise prescribed by law) and which G+P believes to constitute "best execution" for both parties. Neither G+P nor any related party receives any compensation in connections with such "cross" transactions. Brokers executing transactions for or on behalf of clients in connection with "cross" transactions may charge the client a commission for such transaction unless otherwise prohibited by law. Other local transaction charges and fees may apply. Total brokerage compensation to any particular broker in connection with such "cross" transactions may be determined by the commission rate negotiated by G+P on the transaction (if any), the terms of the client's brokerage agreement with the participating broker and/or any other local market regulations and/or practices. ERISA and the Investment Company Act of 1940 each impose conditions and/or constraints on "cross" transactions.

Item 13 – Review of Accounts

- a. G+P reviews all cash and security positions daily, and review at least weekly, security and sector weightings. Triggers for more frequent reviews include account withdrawals or contributions, changes in client objectives, and/or changes in market conditions that are quite extreme and volatile. On a regular basis, our head of accounting, as well as portfolio managers, check for compliance to any stated client investment objectives and account restrictions.

Reviewers: Chief Investment Officer (Portfolio Manager), Director of Quantitative Research (Portfolio Manager), and Director of Accounting. All participate regularly in the review, and it is anticipated that up to fifty client accounts can be handled by this core group.

- b. Regular reviews are provided to all clients. Most clients receive written reviews quarterly, and more frequently if requested. These reviews generally summarize the current portfolio as well as the source of any outperformance/underperformance during the past quarter - as well as how the current portfolio is structured going forward. Any special reporting requirements will be handled accordingly. Requests for any special reports should be addressed to:

Kaleigh Bond
Director of Accounting
Geewax + Partners, LLC
PO Box 1730
Chadds Ford, PA 19317
kbond@geewaxpartners.com

Item 14 – Client Referrals and Other Compensation

We do not participate in any client referral compensation agreements. There is no other compensation to the firm besides fees.

Item 15 – Custody

It is G+P's policy not to maintain actual custody of client funds or assets. Any client asset received at our offices will be returned to sender.

G+P may at times have its own funds or funds of its principles invested in separate accounts which serve as a means to test and incubate new investment strategies. Since these funds are G+P's, or it's principals' own funds, G+P may be deemed to have custody of these funds under the Investment Advisors Act Rule 206(4)-2, as amended, because G+P or its principals have ownership of the funds. Otherwise, G+P intends to never have custody of any other funds under its management.

Item 16 – Investment Discretion

The accounts G+P manages are discretionary accounts. Generally, no specific client consent is required with respect to what securities are to be purchased or sold, which broker is to be used or what commission rates are to be paid. However, certain clients may restrict what securities may be held, what broker may be used, or the commission rate paid. G+P follows a broker selection/diversification of investments policy depending on the specific attributes of each client account.

An investment management agreement with G+P must be signed by all clients before G+P will manage an account specifying what limits and restrictions, if any, on G+P's discretion will be required.

Item 17 – Voting Client Securities

For assets placed in G+P's care, including shares of corporate stock, and except where the client has expressly reserved itself or another party the duty to vote proxies, it is G+P's fiduciary duty to vote all proxies relating to any shares. It is our policy to vote the proxies in the best interest of our clients, and we have adopted policies that we believe are reasonably designed to ensure that we vote our clients' securities in the best interest of our clients. Our clients may obtain information from G+P about how we voted proxies for the clients' securities, and a copy of our Proxy Voting Policies and Procedures upon request. To obtain this information, please contact:

Leslie Bechtel
Compliance Administration
Geewax + Partners, LLC
PO Box 1730
Chadds Ford, PA 19317

G+P will generally not vote, nor seek to recall to vote any shares on loan in connection with a client lending program. The clients would have to recall the stock for us to vote the proxies.

Item 18 – Financial Information

We have no financial conditions to disclose which would impair our ability to meet our contractual commitments to our clients.

Brochure Supplements:

Supplement 1 – Privacy Policy

OUR COMMITMENT:

Geewax + Partners, LLC (G+P) recognizes and respects the privacy expectation of each of its customers. G+P believes that the confidentiality and protection of its customers' non-public personal information is one of its fundamental responsibilities. This means, most importantly, that G+P does not sell customers' non-public personal information to any third parties. G+P uses its customers' non-public personal information primarily to complete financial transactions that its customers request or to make its customers aware of other financial products and services offered by G+P

G+P will release Personal information about an investor or client only (1) to a person G+P believes to be them or their authorized representative, (2) to someone else if the investor or client directs G+P to do so, (3) to a service provider, such as an accountant or another third party for the purposes of administering an investor's or client's application or account, or (4) in the limited circumstances described below. G+P expects the service providers who receive Personal information from G+P to comply with its privacy and information security standards.

G+P reserves the right to disclose or report Personal information (1) when G+P believes in good faith that reporting is required under law, (2) to cooperate with regulators or law enforcement authorities, (3) to perform necessary credit checks or collect or report debts owed to G+P, or (4) to protect G+P's rights or property.

Applicable laws give people who are involved in lawsuits or other legal proceedings the right to require G+P to provide information to them. In such cases, we provide only the information that we are required or authorized to provide.

We treat past/prospective clients in the same manner as we do current clients.

INFORMATION G+P COLLECTS ABOUT ITS CUSTOMERS:

G+P limits its collection, use, and disclosure of personal information to what is necessary to run its business and to deliver superior investment services. G+P collects non-public personal information about its customers from the following sources:

- *Account Application and Other Forms*, which may include a customer's name and address, social security number or tax identification number, total assets, liabilities, net worth, income, and accounts at other institutions;
- *Account History*, which may include information about the transactions and balances in accounts with G+P; and
- *Correspondence*, which may include written, telephonic or electronic communications.

HOW G+P SAFEGUARDS ITS CUSTOMERS' PERSONAL INFORMATION:

G+P restricts access to information about customers only to those employees who require that information to provide financial products and services to that customer. G+P maintains physical, electronic, and procedural safeguards that comply with federal standards to guard its customers' non-public personal information. G+P's practices apply equally to active and inactive accounts.

HOW G+P COMMUNICATES TO ITS INVESTORS AND CLIENTS:

G+P communicates with its investors and clients by mail, overnight service, telephone, fax and e-mail. G+P uses these communications to fulfill its obligations to its investors and clients under its agreements with them. Use of these communications reflects any consents its investors and clients may have given in those agreements. G+P reserves the right to use any of these means to send to investors and clients information relating to their account, including communications required by law.

KEEPING ITS CUSTOMERS INFORMED:

As required by federal law, G+P will notify customers of G+P's Privacy Policy annually. G+P reserves the right to modify this policy at any time, but in the event that there is a change, G+P will promptly inform its customers of that change.

Supplement 2 – Dual Roles

Mr. Geewax is both our CCO and CIO. In this role, he may face an inherent conflict with his compliance responsibilities. We are cognizant of this potential conflict, and believe that our simple business model coupled with dual responsibilities of other members of G+P makes this inherent conflict immaterial in nature, in light of the firm's size and complexity.

Supplement 3 – Class Action Litigation

We, as a general rule for individual accounts, do not elect to participate in class action suits or related settlements. Rather, the client or the client's trustee is responsible for making these elections. We may assist the client by forwarding claims to the client, and by providing supporting documentation. However, the final determination of whether to participate, and the completion and tracking of any such related documentation shall generally rest with the client, unless the client and we contractually agree otherwise.

Item 1- Cover Page

John J. Geewax

Geewax + Partners, LLC

PO Box 1730

Chadds Ford, PA 19317

(888) 433-9297

March 31, 2011

This Brochure Supplement provides information about John J. Geewax that supplements the Geewax + Partners, LLC Brochure. You should have received a copy of that Brochure. Please contact Leslie Bechtel (lbechtel@geewaxpartners.com, (888) 433-9297, 140) if you did not receive Geewax + Partners, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about John J. Geewax is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

John Julius Geewax

Date of Birth: 09/24/1956

Education:

Cardinal Mooney High School
Youngstown, OH
Graduated - 1974

University of Pennsylvania
Philadelphia, PA
B.S. - 1977
M.B.A. - 1978
PhD/ABD Finance & Business Economics - 1979
Juris Doctorate - 1983

Business Background:

Geewax, Terker & Company
414 Old Baltimore Pike
PO Box 2700
Chadds Ford, PA 19317

Partner: 09/1982 - 06/2008

University of Pennsylvania

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

The named individual has no other business activities to report.

Item 5- Additional Compensation

The named individual receives no economic benefits for services provided on behalf of Geewax + Partners, LLC other than a distribution of profits.

Item 6 - Supervision

The investment team works intensively together at all times, and each member serves as a check on the other. The firm's compliance assistant gives feedback to the group on compliance issues, where the accounting associate looks over the actual portfolio for any red flags on the actual holdings.

Item 1- Cover Page

Joepaul Puthenangadi

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Additional information about Joepaul Puthenangadi is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Joepaul Puthenangadi

Date of Birth: 01/04/1973

Education:

Cochin University
Cochin, India
Bachelor's Degree in Technology - 1995
Specialization - Electronics
Passed with "Distinction" (top 4%)

Drexel University
Philadelphia, PA
M.B.A. - 1998
C.F.A. Designation – 2007*

Business Background:

Geewax, Terker & Company
414 Old Baltimore Pike
PO Box 2700
Chadds Ford, PA 19317

Director of Quantitative Research: 1998 - 06/08

**The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. The professional designation measures the competence and integrity of financial analysts. To become a CFA charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. Candidates are required to pass three levels of exams covering areas such as accounting, economics, securities analysis, financial markets and instruments, corporate finance, asset valuation, and portfolio management.*

For additional information on the Chartered Financial Analyst (CFA) designation, you may visit the CFA Institute's website at <https://www.cfainstitute.org>.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

The named individual has no other business activities to report.

Item 5- Additional Compensation

The named individual receives no economic benefits for services provided on behalf of Geewax + Partners, LLC other salary and bonus income.

Item 6 - Supervision

The investment team works intensively together at all times, and each member serves as a check on the other. The firm's compliance assistant gives feedback to the group on compliance issues, where the accounting associate looks over the actual portfolio for any red flags on the actual holdings.