



Geller & Lehmann, LLC  
Registered Investment Advisor

Firm Brochure  
(Part 2A of Form ADV)  
December 31, 2019

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## **Item 1 – Cover Page**

This brochure provides information about the qualifications and business practices of Geller & Lehmann, LLC. If you have any questions about the contents of this brochure, please contact us at 410-583-5540, or by email at: [dcl@candlcpa.com](mailto:dcl@candlcpa.com)

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Additional information about Geller & Lehmann, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

"Registered Investment Advisor" means Geller & Lehmann, LLC was a state-registered Investment Advisor but has now surpassed the threshold of \$100,000,000 in assets under management requiring the Firm to apply for registration with the SEC. This does not imply a certain level of skill or training.

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## **Item 2 --- Material Changes**

### **Annual Update**

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

### **Material Changes since the Last Update**

The Firm's Regulatory Assets Under Management have exceeded the \$100 million threshold requiring registration as a federal investment adviser with the US Securities and Exchange Commission ("SEC"), rather than as a state adviser registered with individual states. In conjunction with its SEC registration, Geller & Lehmann, LLC will also notice file in Maryland, Massachusetts and New York. The Firm's current assets under management have been updated in Item 4 of this Brochure.

### **Full Brochure Available**

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

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## **Item 4 – Advisory Business**

### **Firm Description**

Geller & Lehmann, LLC was established on March 7, 2003 and initially registered with the SEC in January 2006. Pursuant to the changes required by Dodd-Frank, the Firm changed its status from a federal to a state registered investment adviser and was approved in Massachusetts on October 28, 2012 and in Maryland and New York on November 28, 2012. However, the Firm's regulatory assets under management have now exceeded the SEC's threshold of \$100 million and, therefore, the Firm has made application for registration with the SEC as a federal investment adviser and notice filed in Maryland, Massachusetts and New York in May, 2019. As such, the Firm's primary regulator will be the SEC; the Firm will be subject to the provisions of the Investment Advisory Act of 1940.

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

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

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

### **Principal Owners**

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

### **Types of Advisory Services**

Geller & Lehmann, LLC provides a "big-picture" perspective on the client's financial health. All aspects of the client's finances and planning are reviewed, and managed. GL plays the role of quarterback by bringing together the professionals (insurance, legal, investment etc.) and developing an overall short and long term strategy for the client (and related family members if necessary). GL then provides the

ongoing follow-up and oversight to the implementation of the strategy and any adjustments needed along the way.

### ***Investment Management***

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

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

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

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

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

### ***Financial Planning***

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

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

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

### ***Tax Preparation***

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

### ***Other Services***

Additional non-advisory services that our firm offers to our clients include:

- Cash management
- Bookkeeping and Accounting
- Bill Pay
- Tax Planning and Preparation
- Succession Planning
- Business Consulting
- Financial Counseling for all ages and stages of life
- Multi-generational Financial and Tax Planning.

## **Tailored Relationships**

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

## **Wrap Fees**

The Firm does not participate in a wrap fee program.

## **Assets Under Management**

As of December 31, 2019 the Firm had \$155,698,710 in assets under management on a non-discretionary basis for 105 accounts.

# **Item 5 – Fees and Compensation**

## **Fee Billing**



Financial Planning— Based upon the services requested during the initial consultation, a written estimate of the fee may be provided. All fees are due and payable upon completion and presentation of the requested service.

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

All fees are hourly. For investment management services, fees are either 1) based on the time expended in the previous/current month/quarter and paid in arrears for investment management services, paid in arrears quarterly or 2) Fixed fee – based upon a monthly/quarterly estimate developed at the beginning of the engagement for services to be provided, billed monthly/quarterly. If there is a significant change in time (more or less) the Firm will consult with client about making an adjustment going forward. So for instance, the Firm will prepare an estimate of time that includes financial plan, oversight of investment accounts, tax return preparation, bill pay and regular meetings etc. for the entire year and then break it down into fixed quarterly payments.

Our Current Rates:

Senior Partner \$300/hr

Associates \$150/hr

Staff \$100/hr

Clients may elect to have the Firm's advisory fees deducted from their custodial account. Both the Firm's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of the Firm's investment advisory fee and to directly remit that management fee to the Firm in compliance with regulatory procedures. In the limited event that the Firm bills the Client directly, payment is due upon receipt of the Firm's invoice. The Firm shall deduct fees and/or bill Clients quarterly in arrears, based upon the time expended during the previous quarter.

## Agreements

The *Investment Management Agreement* between the Firm and the Client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Firm shall refund the prorated portion of advisory fees paid based upon the number of hours actually incurred.

*Financial Planning Agreement* – Clients have the right to cancel the planning engagement without penalty. In such event, fees will be calculated based upon the work completed to that point as a percentage of the total fee. We reserve the right to stop work on any account that is more than 60 days overdue.

Clients may incur brokerage and other transaction costs. (see Item 12)

## **Additional Compensation**

Neither the Firm, nor its representatives accept compensation from the sale of securities or other investment products. However, employees occasionally receive discounted conference fees from fund companies with which the Firm does business; such discounts are rare and insignificant. Neither the Firm nor its representatives accepts direct or indirect compensation or gifts from money management firms.

## **Item 6 – Performance Based Fees**

Neither the Firm nor any supervised person of the Firm accepts performance-based fees.

## **Item 7 – Types of Clients**

Geller & Lehmann, LLC provides investment advisory services which include comprehensive financial planning services and for individuals and families and investment management to individuals, trusts, estates, and small and/or family businesses.

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

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

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

Investing in securities involves risk of loss that clients should be prepared to bear.

### ***Risk of Loss***

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

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

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

## **Item 9 – Disciplinary Information**

### **Legal and Disciplinary**

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

## **Item 10 – Industry Activities and Affiliations**

Neither the Firm, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Firm, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

- A. Neither the Firm, nor its representatives of the Firm, in their individual capacities, are licensed insurance agents.
- B. The Firm does not receive, directly or indirectly, compensation or gifts from investment advisors that it recommends or selects for its Clients.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

The Firm maintains an investment policy relative to personal securities transactions. This investment policy is part of Firm's overall Code of Ethics, which serves to establish a standard of business conduct for all of Firm's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request. In accordance with Section 204A of the Investment Advisers Act of 1940, the Firm also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Firm or any person associated with the Firm.

Neither the Firm nor any related person of Firm recommends, buys, or sells for Client accounts, securities in which the Firm or any related person of Firm has a material financial interest.

The Firm and/or representatives of the Firm may buy or sell securities that are also recommended to Clients. This practice may create a situation where the Firm and/or representatives of the Firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Firm did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "frontrunning" (i.e., personal trades executed prior to those of the Firm's Clients) and other potentially abusive practices.

The Firm has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Firm's "Access Persons". The Firm's securities transaction policy requires that an Access Person of the Firm must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Firm selects; provided, however that at any time that the Firm has only one Access Person, he or she shall not be required to submit any securities report described above.

The Firm and/or representatives of the Firm may buy or sell securities, at or around the same time as those securities are recommended to Clients. This practice creates a situation where the Firm and/or representatives of the Firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11 C, the Firm has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Firm's Access Persons.

Furthermore, the investment adviser representatives of the Firm are required to adhere to certain codes of conduct:

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

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

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

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

- | Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and,

- | Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

## **Certified Public Accountant (CPA)**

Certified Public Accountants are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

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

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

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

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

## **Personal Financial Specialist (PFS)**

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

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

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

## **Item 12 – Brokerage Practices**

In the event that the Client requests that the Firm recommend a broker-dealer/ custodian for execution and/or custodial services (exclusive of those Clients that may direct the Firm to use a specific broker-dealer/custodian), the Firm may recommend a custodian. Prior to engaging Firm to provide investment advisory services, the Client will be required to enter into a formal Investment Advisory Agreement with Firm setting forth the terms and conditions under which Firm shall manage the Client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Firm considers in recommending any broker-dealer/custodian to Clients include historical relationship with the Firm, financial strength, reputation, execution capabilities, pricing, and service. Although the commissions and/or transaction fees paid by Firm's Clients shall comply with the Firm's duty to obtain best execution, a Client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Firm determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of execution capability, commission rates, and responsiveness. Accordingly, although Firm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Firm's investment management fee. The Firm's best execution responsibility is qualified if securities that it purchases for Client accounts are mutual funds that trade at net asset value as determined at the daily market close.

## **Additional Benefits**

Although not a material consideration when determining whether to recommend that a Client utilize the services of a particular broker-dealer/custodian, the Firm may receive support services and/or products, certain of which assist the Firm to better monitor and service Client accounts maintained at such institutions. Included within the support services that may be obtained by the Firm may be investment related research, pricing information and market data, software and other technology that provide access to Client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Firm in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist the Firm in managing and administering Client accounts. Others do not directly provide such assistance, but rather assist the Firm to manage and further develop its business enterprise.

Firm's Clients may pay more for investment transactions effected and/or assets maintained at other brokerage firms or custodians.

## **Referral Fees**

The Firm does not receive referrals from broker-dealers.

## **Directed Brokerage**

The Firm does not generally accept directed brokerage arrangements (when a Client requires that account transactions be effected through a specific broker-dealer). In such Client directed arrangements, the Client will negotiate terms and arrangements for their account with that broker-dealer, and the Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the Client's transactions for execution through other broker-dealers with orders for other accounts managed by Firm. As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the Client directs Firm to effect securities transactions for the Client's accounts through a specific broker-dealer, the Client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the Client determined to effect account transactions through alternative clearing arrangements that may be available through Firm.

To the extent that the Firm provides investment advisory services to its Clients, the transactions for each Client account generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several Clients at approximately the same time. The Firm may (but is not obligated



to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Clients in proportion to the purchase and sale orders placed for each Client account on any given day. The Firm shall not receive any additional compensation or remuneration as a result of such aggregation. Clients will not pay any other type of fees or expenses in connection with our advisory services other than those previously mentioned.

We may have an incentive to select or recommend a broker---dealer based on our interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.

## **Item 13 – Review of Accounts**

### **Periodic Reviews**

#### ***Investment Management***

Each actively-managed account is reviewed at least quarterly to ensure its investments and proportions remain suitable to your objectives. Securities recommendations are reviewed periodically to determine if they continue to be desirable holdings or should be replaced. Your account may be reviewed more frequently than quarterly if conditions dictate (Review Triggers). For example, if the client’s personal situation has changed or there was a significant modification to the tax law.

Accounts may be reviewed by any of the supervised person described in the Brochure Supplement in Part 2B of this ADV.

#### ***Financial Planning***

Financial Plan reviews are performed periodically at the client's request only. Reviews will consider changes to the economic environment since the original plan was created and their potential effect on the Plan's original projections, in relation to the client's current and/or revised stated goals, time horizon and risk tolerance. Additional review triggers can include any significant change to the clients financial or family status (i.e. retirement, birth, inheritance, etc.). Revised projections may result in a reallocation of assets or the adoption of new/alternative strategies, implemented solely at the Client's discretion. Any fee for a Financial Plan review or update will be charged at the current Geller &

Lehmann, LLC regular hourly rate. We may waive all or part of the review fee if you have assets invested in our managed asset program.

#### ***Regular Reports to and Reviews with Clients***

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

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

## **Item 14 – Client Referrals and other Compensation**

### **Referral Arrangements**

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

### **Additional Compensation**

Our advisors are not provided with additional compensation or paid a commission for the sale of any investment product. Geller & Lehmann, LLC does not participate in sales contests or offer sales awards to their employees. Such incentives are considered a conflict of interest. (Refer to “Code of Ethics” for more information.)

## **Item 15 – Custody**

The Firm shall have the ability to have its advisory fee for each Client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the Client accounts. The Firm may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that the Firm provides Clients with periodic account statements or reports, the Client is urged to compare any statement or report provided by the Firm with the account statements received from the account custodian. Please Also Note: The account custodian does not verify the accuracy

of the Firm's advisory fee calculation.

## **Item 16 – Investment Discretion**

The Firm provides investment advisory services on a non-discretionary basis only.

## **Item 17 – Voting Client Securities**

The Firm does not vote Client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Firm to discuss any questions they may have with a particular solicitation.

## **Item 18 – Financial Information**

### **Financial Condition**

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

A balance sheet is not required to be provided because Geller & Lehmann, LLC does not serve as custodian for client's funds or securities and does not require pre---payment of fees of more than \$500 per client and six months or more in advance.

## **Item 19 – Requirements for State Advisers – N/A**

## **Item 20 – Business Continuity Plan**

### **General**

Geller & Lehmann, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

## **Disasters**

The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

## **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## **Loss of Key Personnel**

Geller & Lehmann, LLC's Business Continuity Plan addresses how its business will continue uninterrupted in the event of Sandra Geller's serious disability or death.

## **Item 21 --- Information Security Program**

### **Information Security**

Geller & Lehmann, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

## Privacy Notice

Geller & Lehmann, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law. Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.