



2205 Warwick Way, Suite 200
Marriottsville, MD 21104
(410) 997- 8000
www.geierfinancial.com

ADV Part 2

Disclosure Brochure

March 16, 2020

Please note the following material updates from our last Disclosure Brochure update of December 16, 2019:

None

This brochure provides information about the qualifications and business practices of Geier Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at (410) 997-8000. 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 Geier Asset Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Although we use the term "registered investment advisor" throughout this document, registration does not imply a certain level of skill or training.

Geier Asset Management, Inc.

ADV Part 2 Disclosure Brochure

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Advisory Business

Geier Asset Management, Inc. is an investment management and financial planning firm established in 1999 and registered with the Securities and Exchange Commission as a Registered Investment Advisor. This Disclosure Brochure is in lieu of Form ADV Part II, required by the SEC to be given to all potential clients by investment advisors and the CFP® Certificant Disclosure Form required by the CERTIFIED FINANCIAL PLANNER® Board's Code of Ethics and Financial Responsibility. Our Securities and Exchange Commission file number is 801-56955. Our principal owner is Joseph N. Geier, President.

GAM provides high quality, professional expertise in wealth accumulation for individuals and families leading active and complex lives. Additional clients may include businesses, corporations, 401(k), pension, and profit-sharing plans, estates, charitable organizations, and trusts.

Services

GAM provides Investment Management Services, Financial Planning Services, and Tax Services to clients. We require that a written agreement be executed outlining the responsibilities of each party and the rights thereof, as a prerequisite of doing business. However, our written agreement may be terminated at any time by delivery of written notice. In addition, within the first five days of signing the agreement, you may terminate without penalty. It is important that you notify us on an ongoing basis of any major and material changes in your financial situation.

Investment Management Services

GAM can provide investment advice regarding all aspects of your financial situation and/or manage the activity of an investment account or accounts established for your behalf through our Investment Management Program. Our investment advice is tailored to the goals of each client. We offer our standard models for consideration as well as custom models that can be constructed to best meet client needs. Clients can impose restrictions in writing for any securities or strategies they do not wish to pursue.

We do not have a minimum requirement for assets to utilize our Investment Management Services and our client investment accounts range anywhere from under \$100,000 to over \$5,000,000. Some specific types of accounts that GAM may utilize to manage your investments could require a minimum dollar amount to open.

We currently manage \$316.7 million in discretionary assets and \$15.3 million in non-discretionary assets for a total of \$332 million in managed assets as of December 31, 2019.

Financial Planning Services

GAM offers a full range of financial planning services on an hourly or fixed-fee basis depending upon the specific services requested. Some examples of our financial planning services include review of 401k accounts, consultation regarding cash flow and control, budgeting, investment planning, college funding, retirement planning, estate planning, inheritances, risk management, insurance planning, employment benefits, tax planning, corporate or business coordination with personal situation, financial decisions, and charitable donations.

Tax Services

GAM's tax professionals may provide personal income tax planning, and federal, state, and local income tax return preparation for clients through our affiliate Geier Financial Management. Other tax services may include estate tax analysis, Roth vs. traditional IRA decisions, Required Minimum Distribution calculations, and tax aspects of major asset sales.

Clients should be aware of the potential conflicts of interest that may arise in the pursuit of investment goals and tax minimization strategies, and fiduciary and privileged responsibilities concerning clients and regulatory bodies.

Fees and Compensation

The manner in which we are compensated for our advisory services is provided below. The fees listed are our most recent fees and are subject to change. We may vary from our fee schedules at our sole discretion. The primary determinants of any variance from our current fee schedule would be the amount and types of assets managed, nature of the services being provided, complexity of the client's financial situation, and ongoing support levels requested.

Investment Management

Our current fee for our traditional Investment Management Program, subject to change, is 1% of assets under management, but may range from 0% to 1.5%. The fee for digitally or automated managed accounts is .65% of assets under automated management.

Asset-based fees for traditional brokerage accounts are billed quarterly in advance. Fees are calculated by multiplying one-fourth of the indicated annual fee by the total dollar amount of assets under advice at the market close on the last business day of the immediately completed calendar quarters.

The management fee for the first billing will include a prorated amount for a partial billing calculated from the contract date to the end of the first full quarter for which assets are received for accounts that are placed under management after the beginning of the quarter. In most cases, the billing amount will be transmitted to Fidelity Clearing and Custody Solutions, our custodian for traditional asset management accounts, who will automatically deduct the billing amount out of your account.

A client will be entitled to a pro rata refund of any prepaid quarterly fee based upon the number of days remaining in the quarter after termination. The full value of accounts, which includes any cash positions, are considered assets under advice for the fee calculation. Any client directed investments are excluded from the calculation. Client directed investments must be specified in writing.

For digital accounts, your net advisory fee will be deducted from your digitally managed account in arrears on a quarterly basis, based on the average daily assets of your account on the last business day of the quarter. Billing will be prorated for any partial quarter.

Upon request, GAM may allow clients to make payments to us directly instead of through deductions from accounts.

Because we provide advice in regard to investment company securities (i.e. "mutual funds"), you should be aware that, in addition to the fees paid by you in connection with our advisory programs, each investment company also incurs its own internal operating expenses as outlined in the prospectus of the various mutual funds. Although Geier Asset Management normally has no financial interest in these operating expense payments, clients should be aware of them in determining the overall cost of their investment program. The mutual funds we recommend are obtained for clients at "net asset value" and are not subject to additional sales charges.

Mutual fund investments, as well as other investments available to clients, may be subject to additional restrictions such as minimum investment amounts, fund closings, and short-term trading and redemption fees.

In addition, your account may incur costs due to brokerage transactions. You also have the option to purchase investment products recommended by us through other brokers or agents not affiliated with us. See the section under "Brokerage" for more information.

Financial Planning

Our financial planning fees depend upon the specific services requested. We offer custom financial plans for a set fee and perform financial planning and consulting work on an hourly basis. The charge for hourly financial consulting work may range

from \$100 to \$250 per hour, depending on the level of expertise required and complexity involved. An ongoing retainer is also available, usually at .5% of assets under investment management.

The normal charge for a custom financial plan is approximately \$1,500, usually paid 50% in advance and 50% upon final presentation.

You will be billed directly and are responsible for any outside professional work performed in conjunction with our financial planning services such as estate, tax, or trust attorney's fees.

Tax Services

Fees for tax planning and preparation are normally charged on an hourly basis and vary according to the complexity of the return and services requested. Hourly fees incurred may range from \$50 to \$250, depending on the personnel.

Performance Based Fees and Side-By-Side Management

GAM does not accept performance-based fees.

Types of Clients

GAM provides its services mostly to individuals and families. Some additional types of clients we may work with are small businesses, pension and profit sharing plans, estates, charitable organizations, and trusts. We do not have any minimum net worth requirements to work with us.

Methods of Analysis, Investment Strategies, & Risk of Loss

Methods of Analysis

To formulate investment advice, GAM takes a fundamental, top-down approach. We consider economic conditions, earnings, industry outlook, politics (as it relates to investing), historical data, price-earnings ratios, dividends, general level of interest rates, company management, and tax benefits. We also use technical analysis, chart analysis, and cycle analysis to determine such factors as momentum, direction, and relative strength.

This information comes from paid and unpaid research materials and releases provided to us by investment companies and other investment experts, economists, and advisors. We also utilize the general media of domestic, international, and governmental newspapers, bulletins, magazines, books, and other publications, but mainly information sources available through the internet.

Some examples of the types of financial investments that we may give advice about are bank deposits, U.S. Government securities, corporate bonds, commercial paper, municipal securities, equities, mutual funds, variable annuities, variable life, limited partnerships, real estate investment trusts, options, and private placements.

Any advice given will be based upon the client's specific financial goals, risk tolerance, and time horizon.

The material risks to our methods of analysis are that the information we rely on to form our judgments may be incomplete, inaccurate, or misinterpreted. Historical correlations evidenced in charts may no longer hold true. Cycle projections may become distorted or unreliable due to unforeseen events or interventions.

Investment Strategies

We have developed a broad array of strategies intended to benefit our clients based upon their individual investment goals. We offer our own proprietary strategies as well as custom portfolios consisting of individual securities and/or mutual funds.

In addition, we have selected an array of separate account managers or sub-advisors (third-party advisor) who have demonstrated an expertise in obtaining investment success in very specific asset classes. In certain cases, the separate account manager or sub-advisor's investment philosophy and strategy will add value with respect to achieving the client's investment objectives.

Such programs may provide reporting directly from the third-party advisor or sub-advisor. Separate account manager and sub-advisor programs are varied with respect to the fees charged, account restrictions and minimums, and in the management style and strategy employed. The client is informed of these specifics prior to entering into such a program.

GAM may also utilize digital or automated managed programs or platforms to manage your investments. Digital programs are also varied with respect to the fees charged, account restrictions and minimums, and in the management style and strategy employed. Such programs may utilize sub-advisors. The client is informed of these specifics prior to entering into such a program.

Risk of Loss

INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR. PAST PERFORMANCE IS NO INDICATOR OF FUTURE PERFORMANCE. GAM MAKES NO REPRESENTATION THAT YOUR GOALS WILL BE ACHIEVED. ANY PROJECTIONS, TARGETS, OR OTHER INFORMATION INCLUDED IN AN INVESTMENT POLICY STATEMENT OR A FINANCIAL PLAN OR OTHER REPORTS REGARDING THE LIKELIHOOD OF VARIOUS FINANCIAL OR INVESTMENT OUTCOMES ARE HYPOTHETICAL IN NATURE, DO NOT REFLECT ACTUAL INVESTMENT RESULTS, AND ARE NOT GUARANTEES OF FUTURE RESULTS.

Other potential risks for clients that could impact their financial and investing goals are:

Stock Market Risk - fluctuations of the overall stock market due to economic, political or other factors may affect the value of the savings and investments relied on by the client. Asset classes and sectors may rise and fall at varying degrees.

Commodity Risk - sectors such as oil & gas, real estate, and precious metals tend toward higher volatility than broader market segments.

Fixed Income Risk - bond and other related fixed income investments are subject to the rise and fall of interest rates and changing assessments of issuer credit worthiness and ability to pay.

Currency Risk - international investments are subject to fluctuations in currencies in relation to the US dollar.

Investment Selection Risk - the ability of GAM to identify and select investment opportunities may result in better or worse performance than the securities markets in general.

Cash Investments Risk - the need for a client to move a given amount of their investment portfolio to cash or other money market instruments to meet retirement withdrawals or respond to anticipated unfavorable market conditions could result in a lower return than if the cash had been fully invested.

Inflation Risk – purchasing power may shift because of rising costs of goods and services.

Taxation and Transaction Cost Risk - assets in your account may need to be liquidated to pay GAM or other fees and this liquidation may generate a taxable gain or loss, as well as additional transaction expense. Trading frequency due to portfolio rebalancing or risk mitigation may generate buys or sells that result in a taxable gain or loss, additional transaction expense, as well as affect investment performance.

Changes in Government Regulations or Laws – assumptions must be made for long term planning based on known current laws. These may change at any time.

Changes in Life Expectancy – future medical advances may extend life expectancies beyond current assumptions.

Unexpected Life-changing Events – the future is unknown and events such as births, deaths, inheritances, divorce, infirmity, and others may impact the attainment of client goals.

Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of GAM's advisory business or the integrity of GAM's management.

Other Financial Activities and Affiliations

One or more of GAM's affiliated persons are licensed to sell annuities, life and health insurance. If a client purchases these products, the affiliated person will receive the normal commission. Thus, a conflict may exist between our interest and those of the client in these types of transactions.

GAM may offer educational workshops or seminars. The fee, if any, is usually nominal (less than \$50) and defers the cost of workbooks and materials.

One or more of GAM's affiliated persons hold interests in Geier Financial Management, Inc.

Code of Ethics

GAM has adopted a Code of Ethics to ensure our compliance with our fiduciary duty to our clients, and to ensure GAM's compliance with legal requirements and standards of business conduct. A written copy of the Code of Ethics is available upon request.

In addition, GAM's principals and employees have obtained various licenses and are subject to the Code of Ethics of the American Institute of CPA's, CERTIFIED FINANCIAL PLANNER® Board of Standards, as well as various state and federal regulators. An outside CPA firm conducts an annual cash exam of the custodial records of Geier Asset Management.

At times, GAM and/or its employees may invest in the same type of securities for which advice is provided to the client. With respect to principal personal investment accounts, we make every attempt to give every advantage to our clients before our own interests. In most cases, there is no conflict of interest as the securities are widely held and publicly traded. Investments in any private placements will be disclosed beforehand. Furthermore, we strictly enforce all rules and regulations of the Investment Advisers Act of 1940, and do not permit insider trading.

Brokerage Practices

Most of our asset management accounts are held at Fidelity Clearing and Custody Solutions. FCCS provides advanced brokerage, technology, and other services to fee-based investment advisors like GAM. FCCS provides GAM clearing and custody for our fee-based asset management accounts. FCCS may charge you an annual fee and closing fee for IRA accounts. In addition, general securities transactions are subject to minimum transaction charges by FCCS which are paid by the client.

GAM may utilize other brokers or agents to obtain specialized or beneficial investment products that may or may not be offered through FCCS's platform. We select these brokers or agents based on their expertise, experience, professionalism, favorable execution, and costs. Clients may incur additional expenses for these products, clearing, and/or custody.

Clients are under no obligation to accept recommendations made by us or effect transactions through Geier Asset Management or our related persons or parties. Clients may be able to purchase recommended securities outside of our program at little or no transaction cost and without our advisory fee. However, if a client agrees with our recommendations, they will generally implement their investment and other financial objectives through GAM.

All trades are executed for the best interest of the client and any fees or commissions paid to broker-dealers are for execution only. Because of our custodial relationship with Fidelity Clearing and Custody Solutions, GAM will receive access to software programs provided by Fidelity.

When possible, we combine orders for multiple clients in bulk to obtain best and fair execution. When appropriate, we reimburse clients for trading errors that adversely impact their account. Trading credits may be netted against debits.

GAM does not enter into soft dollar arrangements with any broker-dealers. To formulate our investment advice, we utilize paid and unpaid research materials and releases provided to us by investment companies and other investment experts, economists, and advisors. We also utilize the general media of domestic, international, and governmental newspapers, bulletins, magazines, books, and other publications, as well as information sources available through the internet. It is not possible to place a dollar value on the research and other information received.

Review of Accounts

The Client Manager assigned to your account will review your portfolio at least annually, or more frequently as agreed upon by GAM and the client in writing. Any reports you receive will depend on the arrangement and services agreed upon by Geier Asset Management and you. In all cases, you will receive regular account statements from those companies and custodians where investments are held. We urge you to review them carefully. Clients in our Investment Management program may receive periodic reports from us that are generated by our portfolio management and other reporting software.

Client Referrals

GAM does not compensate any other person for referral of clients.

Custody

GAM and Geier Financial Management, Inc., a related entity to GAM, may in some instances, be deemed to have custody of certain client accounts. Your outside custodian will send statements to you at least quarterly, and possibly more frequently. Please carefully review all statements you receive from each outside custodian. Also, compare them to any statements issued by GAM to you.

Investment Discretion

When you sign your Investment Advisory Agreement with us, you give us and any of our sub-advisors, a limited power of attorney to assume discretionary authority over the selection of investments and trading within your account, subject to the restrictions you impose upon us in writing. We will be able to place orders for trades in your account without prior authorization from you for those orders. However, this discretionary authority is limited, as we are prohibited from withdrawing funds and/or securities from client accounts.

Voting of Client Securities

GAM does not take any action or render any advice with respect to voting of proxies solicited by the issuers of any securities which clients may own.

Financial Information

There are no financial disclosures required.