



## **GeoWealth Management, LLC Form ADV Part 2A**

CRD # 148222

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This Form ADV Part 2A (the "Brochure") provides information about the qualifications and business practices of GeoWealth Management, LLC ("GeoWealth" or "Firm" or "we"). If you have any questions about the contents of this Brochure, please contact us at (312) 219-9160 or by email at [evan.lieberman@geowealth.com](mailto:evan.lieberman@geowealth.com). You may also visit our website at [www.geowealth.com](http://www.geowealth.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

GeoWealth is a registered investment adviser. Registration of an Investment Adviser does not imply that GeoWealth or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about GeoWealth is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

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In April 2020, GeoWealth filed with the SEC its last annual update of its Brochure. This brochure contains the following material change:

Effective February 16, 2021, the Department of Labor required additional disclosures be made to clients when performing ERISA or IRA rollovers. Please see the ERISA subsection in Item 11 for the required disclosures.

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## Item 4 – Advisory Business

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GeoWealth Management, LLC (“GeoWealth”) is a limited liability company organized in 2004 under the laws of the State of Delaware. The Firm is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940 (“Advisers Act”). GeoWealth Holdings, LLC is the majority owner of GeoWealth through the subsidiaries GeoWealth Enterprises and GeoWealth, LLC.

GeoWealth operates a Turnkey Asset Management Platform (“TAMP”) and provides digital advisory tools that investment advisors rely on for managing their client accounts. In a TAMP, clients typically work directly with their primary investment advisor to determine their investment needs given their unique circumstances. The primary investment advisor then relies on GeoWealth to purchase and sell securities, monitor investments, and perform various other functions. This enables investment advisors to focus their efforts on what would have gone towards investment management and back-office functions towards focusing on the individual needs of their clients. Typically, advisors will engage with GeoWealth in a sub-advisory capacity, however in certain circumstances clients may work directly with GeoWealth.

Our model marketplace offers risk-based, thematic and outcome-based third-party models from industry-leading providers such as J.P. Morgan, Fidelity Investments, State Street Global Advisors, Astor Investment Management, Global X, PIMCO, VanEck, and more. Through our TAMP and model universe, we ensure advisors have compliant and scalable solutions to fit virtually any client need. Additionally, we offer our own proprietary models and provide advisors the ability to offer their own proprietary models which GeoWealth services on their behalf.

GeoWealth, as a Registered Investment Advisor, in general, offers personal financial planning, consulting and investment supervisory services on managed investment accounts to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, business entities and corporations (the “client” or “client account”). The investment supervisory services include regular analysis and review of portfolios and advice concerning acquisition, retention, management, reinvestment and disposition of cash, securities and other assets of the client’s portfolios. When investing model portfolios, GeoWealth generally has the discretion to determine when to purchase or sell securities and whether to accept the recommendation of the model provider.

When creating portfolios for clients, our recommendation is based on each client’s needs, portfolio restrictions, if any, and financial goals and risk tolerances. We typically offer advice regarding equity securities (including exchange-listed, over the counter and foreign issuers), corporate debt, commercial paper, certificates of deposit, municipal securities, investment company securities, and U.S. government securities, option contracts on securities, and real estate funds. Depending on the engagement, GeoWealth may also provide advice to clients on matters not pertaining to securities, such as real estate, private equity, venture opportunities and others.

GeoWealth will work with the client to complete an investor profile questionnaire that discusses the client’s financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. Along with client discussions, this process enables us to determine the portfolio best suited for the client’s investment objectives and needs. Once the client’s investment portfolio has been designed and investments have been allocated, we will provide ongoing portfolio review and management services.

GeoWealth participates in a wrap fee program for one particular investment advisory relationship. There is no difference between the way we manage those accounts and any other account we manage. We receive a portion of the wrap fee for the services we provide.

Depending on each client's investment advisor's relationship with us and our relationship with the end client, we provide investment advice on either a discretionary or non-discretionary basis. As of December 31, 2020, GeoWealth managed approximately \$2.5556 billion of regulatory assets on a discretionary basis and approximately \$1.9818 billion of regulatory assets on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

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The maximum advisory fee charged to clients is 2.5% of the assets under management.

In a sub-advisory relationship, fees are typically determined by an agreement between the primary investment advisor and GeoWealth. In a direct advisory relationship with GeoWealth, the fee charged is determined by an agreement between GeoWealth and the end client. Fees charged are typically not negotiable however exceptions may be made given the relationship's facts and circumstances.

Each investment advisor in a sub-advisory relationship with GeoWealth has the ability to select the billing methodology and timing of their choice. Some clients have their investment advisory fees debited by us, and other client's investment advisory fees may be included in the fee charged by their investment advisor. Typically, our management fee is charged monthly. Any change in billing methodology must be mutually agreed upon by the client's investment advisor and GeoWealth.

GeoWealth and each client's investment advisor may mutually agree to debit fees in advance of the services provided. Should an investment advisory relationship end prior to completion of the advance billing period, clients are generally entitled to a refund for unearned investment advisory fees. The amount of each client's refund is generally calculated based on the following inputs: dollar value of the account, mid-period outflows or inflows, number of days in the billing period elapsed, and billing rate. GeoWealth will calculate the fee refund and facilitate credit the client for it. Given the unique aspects of each client relationship, the inputs used may vary.

Client accounts are held at a qualified custodian. Qualified custodians charge various fees that are in addition to fees charged by GeoWealth. These fees may include but are not limited to, ticket charges, trade commissions, and other transaction fees. Note that certain qualified custodians may no longer charge ticket charges nor trade commissions, however that is determined by each client's unique relationship with their custodian. Please see **Item 12 – Brokerage Practices** for more detailed information.

The individual investments held within each client's account may charge fees in addition to the fees charged by GeoWealth and each client's qualified custodian. For example, ETFs typically charge management fees to cover their investment advisory functions as well as fees for operating and administrative expenses. These fees, typically referred to as an "Expense Ratio", are generally deducted from the investment value and are not charged by GeoWealth. Client's should read each

investment's prospectus or similar document to obtain a detailed understanding of its fees and expenses as well as other important information.

Clients are responsible for all custodial fees and any fees associated with mutual funds and other transactions unless the account is subject to a wrap program.

When GeoWealth calculates an asset-based fee, the value of the assets is calculated using the price maintained within our platform. In certain circumstances, a particular security may have multiple prices depending on the pricing source. GeoWealth's platform only maintains a single price for each security for each day. Each client's custodian may use a different pricing source than GeoWealth and therefore the prices used in a client's custodial statement may not be the same as the GeoWealth platform. Therefore, the asset-based fee charged to a client account may be different than if that fee was calculated using the prices obtained directly from the client's qualified custodian.

The prices used in the platform are determined using a hierarchy that is consistently applied each day. For example, the platform will first attempt to obtain a price from pricing source 1. If a price is not available for a security held in a client portfolio, the platform will attempt to obtain a price from pricing source 2. If a price is not available from pricing source 2 for a security held in a client portfolio, the platform will continue down the list of available pricing sources in this manner until all pricing sources are exhausted. In the event that a price is incorrect due to a data vendor discrepancy or has not been provided by each of the available electronic pricing sources, we will seek to determine the pricing using other publicly available pricing sources.

## **Item 6 – Performance Fees**

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GeoWealth does not charge performance-based fees for advisory clients.

## **Item 7 – Types of Clients**

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As described in **Item 4 – Advisory Business** of this Brochure, GeoWealth is both a technology provider and registered investment advisor. We offer a comprehensive suite of services directly to other registered investment advisors and advisory services directly to end clients. Depending on our relationship with the investment advisor, our relationship with the end client may be either through a solicitation arrangement, sub-advisory agreement, or a direct advisory contract. End clients are generally individuals, high net worth individuals, trusts, family offices, corporations, and other business entities.

GeoWealth generally requires a minimum account size of \$10,000. We reserve the right to negotiate fees or accept accounts below our stated minimums.

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

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The portfolio management and research teams at GeoWealth employ a rigorous and comprehensive

due diligence process for third-party product evaluation and selection. We offer our clients access to a select list of the industry's most respected money managers. Our initial and ongoing due diligence ensures that only highly vetted third-party money managers are offered.

GeoWealth also offers advisor-managed model portfolios as well as our own proprietary model portfolios on our platform. Model portfolios are a collection of individual securities specifically chosen to achieve a particular investment objective.

Advisor-models are created by each client's investment advisor and GeoWealth generally will not choose the securities included in those models. GeoWealth's proprietary models are those created by GeoWealth using our own proprietary research and analysis processes.

Each client's investment advisor may choose to offer only a subset of the investment options available on the platform. The decision about which investment options to offer is done at the sole discretion of each client's investment advisor.

In instances where GeoWealth uses an unaffiliated sub-advisor to manage the assets of an end-client, end-clients have the choice to receive the sub-advisor's Form ADV Part 2A directly or have GeoWealth receive it on the end-client's behalf. Unless instructed otherwise, GeoWealth will receive the sub-advisor's Form ADV Part 2A on behalf of the end-client. GeoWealth regularly monitors all sub-advisor's Form ADV Part 2A and will disclose any material conflicts of interest or concerns that we identify. Should an end-client want to view any sub-advisor's Form ADV Part 2A, we remind them that they are available at <https://adviserinfo.sec.gov/>.

### **Third-Party Manager Models**

Our due diligence process for third-party models focuses on both qualitative and quantitative factors to focus our offerings to only those money managers that provide us a high level of conviction and comfort. Our process uses the following steps: 1) surveying the industry 2) money manager analysis 3) in-person interviews 4) investment committee approval and 5) ongoing review.

#### *1) Surveying the Industry*

GeoWealth has an extensive network of investment advisors whom offer investment advisory services to a wide range of investors. We regularly meet with those investment advisors to understand what investment advisory products they need to effectively manage their client's assets. Additionally, our own investment professionals evaluate market trends and conditions to identify reputable money managers offering products that are complementary to our current model offerings. Based on that surveying process, we obtain narrow list of new potential third-party money managers. Additionally, through that surveying process, we obtain feedback about the products we currently offer and understand if they still meet the needs of investors and advisors.

#### *2) Money Manager Analysis*

The money manager analysis process focuses only on those money managers that have the requisite level of skill, reputation, and a robust and repeatable investment process. Additionally, they must offer securities and past return characteristics that are suitable enough to offer to our clients.

The analysis process starts with completing a highly detailed Due Diligence Questionnaire. Information obtained may include, but is not limited to, obtaining an understanding of their compliance function, investment personnel, proxy voting policies, insurance coverage, business

continuity plans, investment process, and risk management process. Given the unique characteristics of each third-party money manager and our previous relationship with them, some or all of the due diligence topics of understanding may be substituted with other topics at our discretion.

### *3) Live Interviews*

Our investment professionals and members of senior management will typically meet with third-party money managers, company leadership, analysts, and other key professionals. This gives us the opportunity to understand more deeply who the key decision makers are and how decisions are made. It also allows us to obtain a more detailed understanding about their investment offerings, policies, and procedures.

### *4) Investment Committee Approval*

The Investment Committee is made up of our key investment professionals and company leadership. Each member of the committee has the duty to raise any material concerns about the third-party money manager and any material risks are resolved to the investment committee's satisfaction. The decision to approve a third-party money manager requires a majority approval.

### *5) Ongoing Review*

We regularly monitor the investment performance of each third-party money manager chosen for client portfolios. We also monitor for negative regulatory information, personnel turnover, and material changes to their investment offerings, among other factors. If a manager fails to continue to meet our standards, we may choose to stop offering their products.

## **GeoWealth Proprietary Models**

GeoWealth offers its own proprietary models based off our own proprietary research methodology. Our models generally fall into the following categories: Strategic, Income Generation, Equity, and Equity and Income. The Strategic models select assets based on expected rates of return for each asset class. They are typically on a risk continuum from conservative (higher allocation to bonds) to aggressive (higher allocation to equities). The Income Generation models focus on selecting securities that pay interest or dividends. The Equity models select equity assets based on characteristics such as market capitalization and other characteristics. The Equity and Income models are a blend of the characteristics of both the Equity and Income Generation models.

Our proprietary investment analysis process uses a multi-factor approach to identify which securities meet the investment objectives of each model. We employ analytical techniques such as comparing the investment to the efficient frontier, performing a risk/return analysis, and evaluating the impact of expense ratios on performance, among other techniques.

## **Advisor-Managed Models**

Each client's investment advisor has the ability to create their own investment models. The investment advisor uses their own independent analysis to determine which securities to invest client assets in and which models to offer to their clients. GeoWealth generally has no discretionary investment authority over those assets.

## **Risk of Loss Factors**

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



some or all of their principal and generate less income than anticipated or no income at all. In general, risks include: market risk, interest rate risk, issuer risk, liquidity risk, and general economic risk. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that the future anticipated performance of any investment will occur.

The following are material risks related to our investment strategies. This list does not purport to be a complete enumeration or explanation of every possible risk associated with our investment strategies.

#### Portfolio Turnover

Depending on the investment strategy selected, it is possible that GeoWealth will need to trade in and out of securities frequently. If the investment strategy selected requires this, transaction-related charges may negatively impact the portfolio return.

#### Small to Medium Capitalization Companies

GeoWealth may invest a portion of client assets in the stock of companies with small to medium-sized market capitalizations. While GeoWealth believes these investments often provide significant potential for appreciation, those stocks (particularly smaller-capitalization stocks), involve higher risks in some respects relative to investments in stocks of larger companies. For example, prices of such small-capitalization stocks are often more volatile than prices of large-capitalization stocks. In addition, if the stock is not traded frequently, there is a chance that the purchase price or sale price may be impacted by the lack of liquidity.

#### Lack of Diversification

Client portfolios may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, client portfolios may not necessarily be diversified among a wide range of issuers. Accordingly, the portfolios may be subject to more rapid change in value than would be the case if the portfolio was highly diversified.

#### Short-Sales

GeoWealth may affect short sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

#### Leverage

While not typical, GeoWealth may trade on margin or engage in other forms of borrowing to affect the purchase of securities in a portfolio. The level of interest rates and the rates at which client accounts can borrow will affect their returns. Fluctuations in the market value of the portfolio of a heavily leveraged account can have a disproportionately large effect on the account value.

## **Item 9 – Disciplinary Information**

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GeoWealth does not have any disciplinary information to disclose in this section. Specifically, there are no criminal or civil actions, administrative enforcement proceedings, or self-regulatory organization enforcement proceedings to be disclosed.

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

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In December 2018, JPMC Strategic Investments Group I Corporation, an affiliate of J.P. Morgan Asset Management, purchased a minority interest in GeoWealth. J.P. Morgan Asset Management, and its affiliated entities, may perform investment services, including rendering investment advice, to its own clients. Further, GeoWealth is licensed to offer certain ETF model portfolios created by third-party sponsors of ETFs, one of which is J.P. Morgan Asset Management. GeoWealth does not receive any compensation for offering J.P. Morgan ETF portfolios from J.P. Morgan Asset Management.

As part of its own due diligence, GeoWealth annually reviews ETFs for inclusion in its own model portfolios. J.P. Morgan, as well as many other ETF sponsors, are eligible to receive placement in GeoWealth's asset allocation models based upon annual due diligence. GeoWealth does not receive any compensation from J.P. Morgan (nor any asset manager) for ETF placement in GeoWealth models.

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

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### **Code of Ethics & Personal Trading**

Pursuant to Rule 204A-1 of the Advisers Act, GeoWealth has adopted a Code of Ethics that establishes how we hold ourselves out as having a high standard of ethical conduct and how we serve as a fiduciary to our clients. Key aspects of our code of ethics include handling conflicts of interest, gifts and entertainment, political contributions, employee trading, privacy, and insider trading, among other items.

GeoWealth recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act solely for the client's benefit. All GeoWealth employees must put the clients' interests before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All GeoWealth employees must also comply with all federal securities laws.

In general, employees (and members of their immediate households) must obtain written pre-approval from the Chief Compliance Officer ("CCO") prior to executing a personal transaction in

equity securities, ETFs, options, and futures. The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts. In addition, employees must receive pre-approval from the CCO to acquire securities for their own account in an initial public offering. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements.

All employees must provide duplicate copies (when available) to the CCO of brokerage statements for accounts over which the employee has discretion. These records are used to monitor compliance with the foregoing policies. Employees must also annually attest to the location of their holdings.

These policies apply to any personal transactions involving equity, debt, options, and futures (or derivative products related to these securities). This policy does not apply to transactions involving government securities, open-end mutual funds, or other instruments which afford the investor no discretion over individual securities transactions.

GeoWealth strictly prohibits the misuse or inappropriate communication of inside information in connection with securities transactions. GeoWealth, as well as federal and state securities laws, also prohibit the practice of market manipulation (defined as action intended to deceive or defraud investors by controlling or artificially affecting the price of securities).

In special situations, GeoWealth may create an information barrier or a “Chinese Wall” procedure that restricts the disclosure of confidential information to those who have a genuine “need to know”. The Firm has also adopted communications guidelines designed to assist personnel in understanding their duties and responsibilities regarding the receipt and the communication of financial and other sensitive information.

GeoWealth restricts the giving and receiving of gifts, limiting participation in and sponsoring of entertainment events, and requires the reporting of gifts and entertainment to the CCO subject to certain exceptions. GeoWealth also has a policy that governs political contributions to certain officials and political parties. This policy is designed, among other things, to address the requirements of Rule 206(4)-5 under the Advisers Act.

Our Code of Ethics is available upon request.

### **Participation or Interest in Client Transactions**

Certain employees of GeoWealth may own securities in their personal accounts that are also recommended by GeoWealth. The Firm has established procedures intended to limit conflicts of interest in cases where GeoWealth or any of their employees buys or sells securities recommended by GeoWealth to our clients. GeoWealth does not engage in principal trading and does not recommend securities to advisory clients it has a proprietary or ownership interest in. If we were to recommend any securities that we did have an interest in, the conflict would be disclosed.

### **ERISA**

When we provide investment advice to Clients regarding their retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with our Clients’ interests, so

we operate under a special rule that requires us to act in our clients' best interest and not put our interest ahead of yours. Under this special rule, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

## **Item 12 – Brokerage Practices**

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### **Best Execution**

As a fiduciary, the Firm has an obligation to seek best execution of transactions under the circumstances of the particular transaction. To fulfill this duty, GeoWealth must execute securities transactions for clients in such a manner that total costs or proceeds in each transaction are the most favorable under the circumstances.

Best execution is determined on a trade-by-trade basis and will result in the best qualitative execution, not necessarily the best possible commission cost. In selecting brokers and dealers to effect portfolio transactions for the clients, we will consider such factors as the ability of the brokers or dealers to effect the transactions, their capabilities, reliability, and financial responsibility, among other factors.

Clients may have different investment strategies, objectives, and parameters, therefore, it is possible that certain Clients may hold securities that other clients do not, or certain Client accounts may be long a particular security while others may short that same security. GeoWealth will treat all clients fairly and equitably when allocating investment opportunities such that no client is favored over another.

### **Order Aggregation**

Aggregated or "batched" trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges. All clients participating in the aggregated order will receive an average share price. Orders are aggregated using the following procedure:

1. All accounts that require a transaction in a particular security are identified and the trade is appropriately sized.

2. All participating accounts are blocked into their respective groups. Various factors may determine which accounts are permitted to be traded in block. Those factors include, but are not limited to: custodian, custodian master account association, designated broker, and account size.

At the trader's discretion, orders created after a particular block is created may be combined with the block if it will not materially disadvantage the clients in the existing block order. However, such a process is not a requirement.

GeoWealth may also cause a client to buy or sell securities directly from or to another client. If such a cross-transaction is executed, we will ensure that no client is disadvantaged and we will not receive compensation for doing so.

Clients are permitted to specify the broker used to trade their account. This is often referred to as "directed brokerage." If a client does direct brokerage, the client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

### **Soft Dollars**

The term "soft dollar" arrangements is generally used to describe an agreement that involves a transaction between an investment adviser and a broker-dealer, whereby a broker-dealer provides the investment adviser with research or other services or products in return for commission dollars paid for executing transactions for client accounts. In providing research services, the broker-dealer may produce these "in-house" or obtain them externally from third-parties.

Research products and services provided may include research reports on particular industries and companies, economic surveys and analyses, financial and industry consultants and advisors, etc.

Currently GeoWealth does not receive any soft dollar benefits. However, it is GeoWealth's policy to stay within the safe harbor provisions of 28(e) Securities Exchange Act of 1934 should the Firm do so in the future.

### **Item 13 – Review of Accounts**

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All Client accounts in a direct advisory relationship with GeoWealth are generally reviewed on at least an annual basis to ensure conformity with Client objectives and guidelines. These accounts are regularly monitored in response to changes in investment objectives by the client or as deemed appropriate in light of market conditions. For all accounts, we periodically review them to ensure consistency with the model selected. Reviews are performed by members of GeoWealth's trading operations team whose compliance with SEC rules and regulations is ultimately overseen by the CCO.

Generally, clients will receive detailed account reports from GeoWealth or each client's investment advisor on a monthly basis via electronic delivery. These reports are supplemental to the statements provided by each client's qualified custodian. A standard reporting package includes a performance summary, holdings summary, and a fee summary. Each client's investment advisor has the ability to change which reports are provided based on the unique needs of the client and/or advisor.

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

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GeoWealth may enter into an agreement to compensate certain individuals and/or firms for referring clients to GeoWealth. These professionals generally include Certified Public Accountants, registered financial advisors, and attorneys (collectively, “Solicitors”). Solicitors for GeoWealth comply with the requirements of the jurisdiction in which they operate. Clients referred to GeoWealth by a Solicitor shall receive a copy of this brochure along with the Solicitor’s disclosure statement at the time of the referral. The Solicitor that referred the client to GeoWealth will receive a percentage of the advisory fee for the duration of the client relationship with GeoWealth or until such time as GeoWealth’s agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with GeoWealth. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms. Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements.

## **Item 15 – Custody**

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The amended and revised Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) sets forth extensive requirements regarding possession or custody of client funds or securities. The Custody Rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, misappropriated, or subject to financial reverses.

Advisers with custody of client funds and securities must maintain them with “qualified custodians.” Qualified custodians under the amended rule include banks and savings associations and registered broker-dealers.

GeoWealth does not maintain direct custody or possession of any of its client’s funds or securities. Through this arrangement, the custodians will provide, among other things, clearing, custodial, brokerage and record keeping services. Clients will receive statements from their qualified custodians at least on a quarterly basis. Clients are urged to compare the statements received by GeoWealth to the statements received by their qualified custodians.

## **Item 16 – Investment Discretion**

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Prior to GeoWealth providing investment management services, the client will be required to fill out paperwork that sets forth the terms and conditions under which GeoWealth will advise on the client's assets. The client will also sign a separate custodial agreement with each designated custodian. Agreements with end clients may include either discretionary investment services, non-discretionary services, or both.

When GeoWealth has discretionary authority, GeoWealth is authorized, without prior consultation with the client, to: (i) buy, sell, exchange, and otherwise trade any stocks, bonds or other securities

or assets and (ii) place orders and negotiate commissions (if any) for the execution of all transactions of securities with or through such broker-dealer underwriters or issuers as we may, in our sole discretion, select. Any limitations to such authority must be communicated by the Client to us in writing.

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

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GeoWealth has established proxy voting policies and procedures pursuant to SEC Rule 206(4)-6 such that the CCO will oversee the proxy voting process. These procedures are designed to ensure that proxies are voted in the best interest of the clients.

Each client will designate in the respective agreement whether they choose to vote proxies themselves or have GeoWealth vote proxies on their behalf. Generally, GeoWealth will not vote proxies on behalf of a client and also requests that all clients either vote their own proxies or delegate proxy voting authority to their primary investment advisor. However, should GeoWealth vote proxies on behalf of the client, GeoWealth will always vote proxies in the best interest of the client. If the client elects to vote proxies, applicable proxy information will be received directly from the client's custodian or the respective transfer agent.

When we identify a material conflict of interest, we will always seek to resolve the conflict in the best interest of the client. One, some, or all of the following steps may be taken:

- Inform the client (or, in a sub-advisory relationship, the Client's investment advisor) of the material conflict
- Discuss the proxy vote with the Client or, in a sub-advisory relationship, the Client's investment advisor
- Seek the Client's, or in a sub-advisory relationship, the Client's investment advisor, consent to vote the proxy as intended
- Seek the recommendation of an independent third party

Clients may obtain a copy of GeoWealth's proxy voting policies and procedures upon request. Clients may also obtain information from GeoWealth about how they voted any proxies on behalf of their account(s). Clients who would like to obtain any information about how their proxies were voted should contact us at (312)728-4923 or by email at [evan.lieberman@geowealth.com](mailto:evan.lieberman@geowealth.com).

## **Item 18 – Financial Information**

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GeoWealth does not require or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance, and as such has not included a balance sheet of its most recent fiscal year. Further, GeoWealth has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of bankruptcy proceedings at any time during the course of its business.