

GELLER & COMPANY

GELLER ADVISORS

GELLER ADVISORS LLC

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March 30, 2023

This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Geller Advisors LLC (“Geller Advisors”, “we”, “our” and/or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (212) 583-6001. 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. Geller Advisors is a registered investment adviser with the SEC. This registration does not imply any level of skill or training.

Additional information about Geller Advisors is available on the SEC website at www.adviserinfo.sec.gov by searching with our firm name or our CRD # 134062.

Item 2 - Material Changes

The following material changes have been incorporated in this Brochure since the Advisor's last annual amendment on March 31, 2022:

- Item 4 – Item 4 has been revised to include disclosure regarding the relationship between Geller Advisors and Geller Holdings II LLC, and a discussion of the non-advisory services provided to Geller Advisors' clients;
- Item 5 – Item 5 has been revised to enhance the disclosure related to the fees waived for certain client assets allocated to the Folio Dynamix, Inc. ("Folio") program and other Turnkey Asset Management Program ("TAMP") services, and our fees for reporting services;
- Item 7 – Item 7 has been revised to include additional information related to the portfolio size minimum of \$25,000,000;
- Item 8 – Item 8 has been revised to enhance the disclosure of the risks related to financial institution risk; and
- Item 14 – Item 14 has been revised to enhance the disclosure describing the Geller Advisors referral and compensation arrangements.

In addition, this Brochure contains routine updates, clarifications, and disclosures. We encourage readers to review this Brochure carefully.

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Item 4 - Advisory Business

A. General Description of Advisory Firm

Geller Advisors LLC is a Delaware limited liability company, and has been in business as registered investment adviser since 2005. Geller Advisors is a wholly owned subsidiary of Geller Holdings II LLC, which is further owned by Geller & Company LLC ("Geller & Co"). Martin J. Geller is the principal owner of Geller & Co. Geller Advisors is part of a family of companies that offers and provides a suite of financial services to clients and prospective clients. Geller Advisors provides investment advisory, investment reporting, tax and other family office services. Geller Advisors also provides investment management services to proprietary private funds sponsored by its affiliate, Geller Alternative Manager LLC. The terms of these services are established by Geller Advisors after discussions with its clients and are set forth in an advisory agreement and/or any offering documents, organizational documents, and/or other documentation applicable to certain investment vehicles.

Geller Advisors provides integrated wealth management services to ultra-high-net worth individuals, families, their related entities, trusts, estates, charitable organizations, and other business entities, as described in more detail below. Geller Advisors provides both discretionary and non-discretionary advisory services. In addition, Geller Advisors provides family office services, including financial planning, consulting, investment reporting, tax advisory and compliance services, bill pay services, other CFO services, and real estate services to many of our clients. Geller Advisors, and its employees, coordinate with outside consultants, including attorneys, private bankers and insurance advisors, and those of our clients, to provide a more comprehensive suite of services. In addition, certain clients of Geller Advisors also receive non-advisory services through a direct engagement with certain of Geller Advisors' affiliates. Geller Advisors' affiliates may also assist Geller Advisors with the provision of non-advisory services through intercompany arrangements between Geller Advisors and the relevant affiliates.

Geller Funds. Geller Advisors also provides advisory services to private funds ("Geller Funds"), which currently include private equity fund of funds, private equity conduit funds, hedge fund of funds, real estate fund of funds, and a real estate conduit fund. The Geller Funds are offered to qualified clients based on their investment goals, risk tolerance, liquidity requirements or other factors, certain employees of Geller Advisors or its affiliates, and other third-party investors. Investments in Geller Funds are limited to qualified investors, as described in **Item 7** below.

When we recommend that a Geller Advisors client invest in a Geller Fund, we have conflicts of interest in doing so. We discuss these conflicts further in **Item 5** of this Brochure and in the offering

documents of each Geller Fund.

B. Description of Advisory Services

Managed Accounts. Geller Advisors manages certain client accounts (“Managed Accounts”) on a discretionary and non-discretionary basis in a manner tailored to each client’s individual needs. For non-discretionary accounts, Geller Advisors is responsible for asset selection but does not have the authority to purchase or sell securities on behalf of the client without prior consent. These tailored services are developed through in-depth discussions and a financial planning process, in which goals and objectives are established based on each client’s unique circumstances, taking into consideration the client’s asset base, family dynamic, financial goals and interests. Geller Advisors typically develops an Investment Policy Statement (the “IPS”) which guides the management of a client’s investment portfolio. As part of its data-gathering process, Geller Advisors seeks to determine the client’s objectives, time horizons, risk tolerance, tax considerations and liquidity needs.

Geller Advisors generally reviews and discusses a client’s prior investment history, as well as, the client’s family composition and background, as applicable. Our services include providing consolidated reporting in the form of performance reports and periodic meetings with clients to review portfolio performance, their financial plan, and to reconfirm their goals and objectives.

Geller Advisors manages a client’s portfolio on a discretionary basis, subject to any reasonable restrictions a client imposes, such as liquidity considerations or avoiding investments in certain securities or industry sectors. Based on the asset allocations outlined in the IPS, Geller Advisors generally allocates the client’s assets among several third-party investment managers, which include, but are not limited to, mutual funds, exchange traded funds (“ETFs”), third-party separately managed accounts (“SMAs”), hedge funds and private equity funds. Client portfolio holdings may also include individual equities and fixed income securities, option contracts, warrants, certificates of deposit and/or commercial paper and investments in Geller Funds, as described below. Portfolio weighting among third-party investment managers and other investments is determined by each client’s tailored asset allocation.

Non-Managed Accounts. Geller Advisors also provides non-managed advisory services to several of its clients (“Non-Managed Accounts”). In those instances, Geller Advisors has no investment discretion over client assets. These portfolios differ from Geller Advisors’ Managed Accounts in that Geller Advisors solely provides investment portfolio recommendations or advice, but does not direct trading in the securities on behalf of Non-Managed Accounts. While Geller Advisors generally receives a fee for these services, the assets represented by Non-Managed Accounts are not

included in Geller Advisors' Regulatory Assets Under Management in its ADV Part 1A. For purposes of this Brochure, such assets are referred to herein as "Assets Under Advisement."

Geller Funds. Geller Advisors advises Geller Funds on the terms set forth in each fund's constituent documents. The description of the Geller Funds in this Brochure does not contain all of the information a prospective investor should consider before investing in these funds. A prospective investor should carefully read and consider each fund's entire offering memorandum and other offering documents before deciding whether to make an investment in that fund.

See **Item 8** below for more information regarding the Geller Funds and related conflicts of interest.

Turnkey Asset Management Program ("TAMP"). Geller Advisors has entered into a contractual relationship with Dynasty Wealth Management, LLC ("DWM"), a subsidiary of Dynasty Financial Partners, LLC ("Dynasty"). DWM, directly, and in part by and through its contractual relationship with Folio Dynamix, Inc. ("Folio"), sponsors a platform that provides certain technology, administrative, operations and advisory support services that allow advisers to manage their own portfolios (the "APM Services") and an advisory platform that allows advisers to access third-party managers ("Manager Access") that provide discretionary services.

Through its APM Services, DWM provides Geller Advisors with customized administrative and technological services that enable Geller Advisors to maintain and rebalance individual client portfolios and place trade orders through a straight-through processing system to the Geller Advisors client's custodian. Dynasty does not provide advisory or sub-advisory services to Geller Advisors or its clients that utilize the APM Services. In the Manager Access program, DWM contracts directly with independent managers designated by Geller Advisors who execute buy and sell recommendations with a Geller Advisors client's custodian.

Geller AI Solutions. When consistent with a client's investment objectives, Geller Advisors may offer portfolio management services through Geller AI Solutions, an automated investment program through which clients are invested in a range of investment allocations Geller Advisors has devised, each consisting of a portfolio of exchange traded funds ("ETFs") and a cash allocation. Clients may instruct Geller Advisors to exclude up to three ETFs from their portfolio.

The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("Schwab"). Geller Advisors uses the Institutional Intelligent Portfolios® platform (the "Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of Schwab to operate Geller AI Solutions. Geller Advisors is independent of and not owned by, affiliated with, or sponsored or supervised by SPT, Schwab or their affiliates. Schwab, Charles Schwab Bank, SPT and their affiliates are collectively

referred to as (“Schwab”). Geller Advisors, and not Schwab, is the client’s investment adviser and primary point of contact with respect to Geller AI Solutions. As between Geller Advisors and Schwab, Geller Advisors is solely responsible, and Schwab is not responsible, for determining the appropriateness of Geller AI Solutions for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and managing that portfolio on an ongoing basis. Geller Advisors has contracted with SPT to provide Geller Advisors with the Platform, which consists of technology and related trading and account management services for Geller AI Solutions. The Platform enables Geller Advisors to make Geller AI Solutions available to clients online and includes a system that automates certain key parts of its investment process (the “System”).

The System includes an online questionnaire that helps Geller Advisors determine the client’s investment objectives and risk tolerance and helps Geller Advisors select an appropriate investment strategy and portfolio. Clients should note that Geller Advisors will recommend a portfolio via the System in response to the client’s answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level more conservative or aggressive than the recommended portfolio, but Geller Advisors then makes the final decision and selects a portfolio based on all the information it has about the client. The System also includes an automated investment engine through which Geller Advisors manages the client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and so elects).

Geller Advisors charges clients a fee for its services as described below in **Item 5** below. Geller Advisors’ fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to Schwab as part of Geller AI Solutions.

Geller Advisors does not pay Schwab fees for the Platform so long as it maintains \$100 million in client assets in accounts at Schwab. If Geller Advisors does not meet this condition, then it must pay Schwab an annual licensing fee of 0.10% of the value of its clients’ assets in Geller AI Solutions. This arrangement presents a conflict of interest, as it incentivizes Geller Advisors to recommend that clients maintain their accounts at Schwab. Notwithstanding, Geller Advisors may, and does, recommend that clients maintain investment management accounts at Schwab based on a number of factors discussed in **Item 12** below, which mitigates but does not eliminate this conflict of interest.

Clients enrolled in Geller AI Solutions are limited in the universe of investment options available to them. For example, the investment options available are currently limited to ETFs, whereas Geller Advisors recommends various other types of securities in its other services. Geller AI Solutions

generally is designed to provide guidance and professional assistance to individuals who are beginning the process of accumulating wealth. Clients will have access to their accounts and a financial interface online but will also have the opportunity to confer with Geller Advisors with respect to their account.

Rebalancing. The System will rebalance a client's account periodically by generating instructions to Schwab to buy and sell shares of ETFs and depositing or withdrawing funds through the "Sweep Program," considering the asset allocation for the client's investment strategy. Rebalancing trade instructions can be generated by the System when: (i) the percentage allocation of an ETF varies by a set parameter established by Geller Advisors; (ii) Geller Advisors decides to change the ETFs or their percentage allocations for an investment strategy; or (iii) Geller Advisors decides to change a client's investment strategy, which could occur, for example, when a client makes changes to their investment profile or imposes or modifies restrictions on the management of their account. Accounts below \$5,000 may deviate farther than the set parameters as well as the target allocation of the selected investment profile. Rebalancing below \$5,000 may impact the ability to maintain positions in selected asset classes due to the inability to buy or sell at least one share of an ETF. For example, withdrawal requests may require entire asset classes to be liquidated to generate and disburse the requested cash.

Sweep Program. Each investment strategy involves a cash allocation ("Cash Allocation") that will be held in a sweep program at Charles Schwab Bank (the "Sweep Program"). The Cash Allocation will be a minimum of 4% of an account's value to be held in cash, and may be higher, depending on the investment strategy chosen for a client. The Cash Allocation will be accomplished through enrollment in the Sweep Program, a program sponsored by Schwab. By enrolling in Geller AI Solutions, clients consent to having the free credit balances in their brokerage accounts at Schwab swept into deposit accounts ("Deposit Accounts") at Charles Schwab Bank ("Schwab Bank") through the Sweep Program. Schwab Bank is an FDIC-insured depository institution that is a Schwab affiliate. The Sweep Program is a required feature of the Platform. If the Deposit Account balances exceed the Cash Allocation for a client's investment strategy, the excess over the rebalancing parameter will be used to purchase securities as part of rebalancing. If clients request cash withdrawals from their accounts, this will likely require the sale of ETF positions in their accounts to bring their Cash Allocation in line with the target allocation for their chosen investment strategy. If those clients have taxable accounts, those sales may generate capital gains (or losses) for tax purposes. In accordance with an agreement with Schwab, Schwab Bank has agreed to pay an interest rate to depositors participating in the Sweep Program that will be determined

by reference to an index.

Compensation to Schwab Under Geller AI Solutions. Clients do not pay fees to SPT or brokerage commissions or other fees to Schwab as part of Geller AI Solutions. Schwab does receive other revenues, including: (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that Geller Advisors selects to buy and hold in the client's brokerage account; (iii) fees received by Schwab from third-party ETFs that participate in the Schwab ETF OneSource™ program and mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab may receive from the market centers where it routes ETF trade orders for execution.

C. Tailored Advisory Services and Client Imposed Restrictions

Geller Advisors provides investment advisory services specifically tailored to the needs of each client. Before providing investment advisory services, Geller Advisors will ascertain each client's investment objectives. Thereafter, Geller Advisors will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. The client may, at any time, impose reasonable restrictions, in writing, on Geller Advisors' services. With regard to Geller Funds, Geller Advisors manages each Fund in accordance with the investment objectives and strategy outlined in the particular Fund's governing documents. Geller Advisors does not tailor the management of any Geller Fund to the specific investment objectives of any underlying investor in a Geller Fund.

Geller Advisors also provides, for a separate fee, account reporting services, which may incorporate client investment assets that are not part of the assets that Geller Advisors manages (the "Excluded Assets"). The client's other advisers who maintain trading authority, as opposed to Geller Advisors, are exclusively responsible for the oversight, supervision, and investment performance of the Excluded Assets. Geller Advisors' services related to the Excluded Assets are limited to reporting only.

D. Wrap Fee Disclosure

Not applicable.

E. Assets Under Management

As of December 31, 2022, Geller Advisors managed \$4,136,662,382 Assets Under Management on a discretionary basis and \$112,987,383 on a non-discretionary basis. Geller Advisors also managed \$3,016,608,879 in Assets Under Advisement.

Clients may request more current information at any time by contacting the Geller Advisors.

Item 5 - Fees and Compensation

A. Fees and Compensation

Asset-Based Fees. For its investment advisory services to Managed Accounts and Non-Managed Accounts, Geller Advisors generally charges an asset-based fee, which is a percentage of the assets for which it provides such services, including asset allocation, investment manager selection and monitoring of the client portfolios. Assets consist of Assets Under Management and Assets Under Advisement held in client accounts for which Geller Advisors provides services to Managed Accounts and Non-Managed Accounts.

This asset-based fee is generally charged according to the following tiered schedule:

<u>Assets</u>	<u>Annual Tiered Rate</u>
First \$25 million	0.80%
Next \$25 million to \$50 million;	0.60%
Next \$50 million to \$100 million;	0.50%
Then on amounts greater than \$100 million	0.25%

Geller Advisors may, and does, maintain cash and cash-equivalent positions (such as money market funds) for defensive and liquidity purposes. Unless otherwise agreed in writing, all cash and cash-equivalent positions will be included as part of Assets Under Management and Assets Under

Advisement for purposes of calculating Geller Advisors investment advisory fee.

Generally, clients who utilize the Turnkey Asset Management Program described in **Item 4** will incur additional charges. For the APM Services, clients are charged between 0.015% and 0.04% depending on the total amount of the client's assets in that program. Geller Advisors may, and does, waive fees for certain clients based on the amount of assets allocated within the Folio program. For other TAMP services, clients are charged between 0.06% and 0.10% depending on the total amount of the client's assets in that program.

For Geller AI Solutions, Geller Advisors' annual fee for services provided is equal to 0.30% of the market value of the assets placed in the program. Geller Advisors may, and does, waive Geller AI Solutions fees for certain clients and employees of Geller Advisors.

Fees are generally billed monthly in arrears based on the value of the client's account(s) at the end of each month. Fees are pro-rated for account opening and closing dates. Fees are generally debited from the client's account(s) in accordance with the client's authorization.

Geller Advisors' services may be terminated by either party upon written notification in accordance with the terms of their advisory agreement. The client is responsible to pay for services rendered until the termination of his or her agreement.

Geller Advisors, in its sole discretion, may, and does, negotiate its investment advisory fee and/or charge a flat fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). As result, similarly situated clients pay different fees. Each client should refer to their investment advisory agreement with Geller Advisors for specific details on their fee arrangement.

Geller Advisors' clients may also maintain a margin account, which is a brokerage account that allows investors to borrow money to buy securities. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. The broker charges the investor interest for the right to borrow money and uses the securities as collateral. Should a client determine to use margin, Geller Advisors will include the entire market value of the margined assets when computing its advisory fee. Accordingly, Geller Advisors' fee shall be based upon a higher margined account value, resulting in Geller earning a correspondingly higher advisory fee. As a

result, this is a conflict of interest since Geller Advisors has an economic disincentive to recommend that the client terminate the use of margin.

External Investment Management Fees. The fees charged by third-party managers selected by Geller Advisors to manage portions of its clients' assets are separate and in addition to Geller Advisors' asset-based fees described above. These fees are set out in the third-party manager's investment management/advisory agreement or, in the case of mutual funds or private funds, in the prospectus or offering memorandum.

Additional Expenses Incurred by Clients. In addition to the fees described above, clients will incur charges for brokerage and other transaction costs associated with the buying and selling of securities within their accounts. Clients also incur custodial fees, stock transfer fees, and other service charges by their custodian. In addition, Geller Advisors clients that use the TAMP Program described in **Item 4** will be charged additional fees by DWM.

Geller Fund-Related Fees and Expenses. Geller Advisors serves as an investment manager to the Geller Funds. These funds are offered in accordance with the requirements set forth in each fund's respective offering memoranda, and in compliance with the federal and state laws applicable to the offering.

Geller Advisors charges an annual management fee up to 0.75% per annum of each member's capital account or each member's capital commitment, as applicable, as more fully disclosed in the offering and organizational documents of the Geller Funds.

For the avoidance of doubt, the fees paid to Geller Advisors by a Geller Fund in which a client may be invested are in addition to any advisory fees payable to Geller Advisors by that client. This fee arrangement presents a conflict of interest because it incentivizes Geller Advisors to allocate or recommend allocation of a client's assets to a Geller Fund as it would increase the fees Geller Advisors would receive. In such instances, if a client agrees to make such investment(s), they will have to review the relevant offering materials and sign a subscription agreement acknowledging and consenting to this conflict of interest.

Geller may recommend investment in a vehicle managed by Geller (a "Geller Feeder Fund") that is formed for the purpose of investing in a specific investment fund or vehicle that is managed by a third party ("Underlying Fund"). By aggregating the investments of other Geller clients into a Geller Feeder Fund, Geller can pool Geller client assets and invest in an Underlying Fund that might

otherwise be unavailable due to a minimum investment amount or preference by an Underlying Fund's general partner. In certain circumstances, Geller clients may be eligible to make an investment directly in an Underlying Fund; any investment made directly in an Underlying Fund and not through a Geller Feeder Fund investing in the Underlying Fund would not be subject to fees associated with that Geller Feeder Fund. Prior to any investment in a Geller Feeder Fund, Geller will disclose to Geller clients the minimum investment amount of the Underlying Fund (if any).

Additional information regarding fees are available in the offering and organization documents of the Geller Funds.

Other Geller Fund Expenses. The Geller Funds are subject to a variety of fees and expenses described in detail in each fund's offering materials which are made available to each eligible prospective investor before an investment in the fund is made. These fees and expenses include, but are not limited to, management fees and incentive allocations collected by the unaffiliated managers chosen by Geller Advisors, legal, administrative and audit costs for the Geller Funds and for the underlying funds in which they invest and brokerage costs incurred by the underlying funds. Each member in the Geller Funds indirectly bears his or her proportional share of the Fund's fees and expenses. These fees and expenses are charged to the relevant Geller Fund and not billed directly to the individual investor.

Services Provided by Affiliates. As discussed in **Item 4**, in certain instances clients of Geller Advisors will receive services from one or more of Geller Advisors' affiliates. The fees for such services will generally be separate from, and in addition to, the fees discussed above for advisory services and Geller Fund investments. Each client's specific fee arrangement is governed by the client's agreement with Geller Advisors and/or its affiliates.

B. Reporting Services Fees

Fees for any consolidated reporting services described in **Item 4** are as follows:

	Tier 1	Tier 2	Tier 3
Reporting Assets (\$M)	Up to \$25M	\$25M-\$50M	>\$50M
Fees Percentages	0.10%	0.08%	0.06%
Annual Fees for Manual Accounts	\$600 per Investment, per Annum		
Historical Return Reconstruction and/or specialized report customization	Rates x Hours ¹		

Geller Advisors, in its sole discretion, may, and does, negotiate its reporting services fees based on a variety of factors, including whether a client purchases other non-advisory services from Geller Advisors. Therefore, certain clients are charged different reporting services rates.

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

Geller Advisors does not charge performance-based fees to client accounts or Geller Funds. However, we recommend investments in third-party funds (including underlying investments held in

¹ As disclosed in the client's investment advisory agreement or agreement for services with Geller Advisors, as applicable.

Geller Funds) which, in certain circumstances, will charge performance-based fees that will be borne directly or indirectly by clients.

Item 7 - Types of Clients

Geller Advisors clients consist of ultra-high-net worth individuals, families, their related entities, trusts, estates and charitable organizations, and other business entities.

Geller Advisors generally imposes a portfolio size minimum of \$25,000,000. However, Geller Advisors may, in its sole discretion, waive the portfolio size minimum.

The Geller Funds are not registered as securities or investment companies under federal securities laws, and typically utilize sophisticated investment strategies. In addition, investors in the Geller Funds must generally be “Accredited Investors” as defined in Regulation D under the Securities Act of 1933 and “Qualified Purchasers” as defined in the Investment Company Act of 1940. Any initial and additional subscription minimums are disclosed in the offering memorandum for each Geller Fund.

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

A. Methods of Analysis

Overview. Geller Advisors typically enters into discretionary agreements with clients granting Geller Advisors the authority to select, engage, and replace, if necessary, external investment managers and other securities. Geller Advisors monitors these investments on an ongoing basis to confirm that the investments continue to adhere to Geller Advisors’ standards. As described in **Item 4**, Geller Advisors may serve in a non-discretionary capacity.

Research and Asset Allocation. Geller Advisors’ client portfolios are overseen by a Geller Advisors team led by the Chief Investment Officer (“CIO”). The CIO generally sets the investment strategy and oversees the research process using a broad spectrum of information including, but not limited to, financial publications, third-party research materials, prospectuses, regulatory filings and meetings with management of various fund managers. Further, the Geller Advisors Investment Committee (“Investment Committee”), a committee composed of senior Geller Advisors investment professionals and chaired by Geller Advisors’ CIO, provides macro views on the global economy and capital markets.

Geller Advisors is responsible for determining asset allocation, selecting funds, determining portfolio construction, and evaluating investment strategies on an ongoing basis pursuant to the client’s

investment objectives. Geller Advisors attempts to identify an appropriate allocation between equities, fixed income, alternative investments and cash suitable to each client's investment goals, risk tolerance, liquidity requirements and other factors.

In addition, clients are generally assigned an advisor that works with the CIO and his team to ensure that client portfolios are properly overseen.

Investment allocations are implemented using both passive and active managers. In addition, portfolio implementation can support the selective use of alternative investments, appropriately sized to meet specific client needs.

Due Diligence. The Geller Advisors Due Diligence Team (the "Due Diligence Team") is responsible for researching and selecting investment vehicles such as third-party managers, and for subjecting them to a review process. The Due Diligence Team utilizes both quantitative and qualitative analysis during its initial review process. Quantitative analysis includes, but is not limited to, review of rates of return, standard deviation, Sharpe ratios, skewness, correlations, drawdowns and other quantitative measures. Qualitative analysis includes, but is not limited to, reviewing a firm's or fund's history, manager and team pedigree, investment experience, investment philosophy, trading and risk management policies, operations and compliance. The due diligence process typically includes periodic meetings with third-party managers.

The Due Diligence Team reviews and assesses a manager's investment experience and track record to determine if that manager has demonstrated a sufficient ability to invest over a period of time and in a variety of economic conditions. The team seeks to understand the nature and composition of the underlying assets in an investment vehicle to determine if there may be significant overlap in the underlying investments held in any other fund in the client's portfolio.

The Investment Committee monitors the approved managers on an ongoing basis, evaluating a variety of factors including, but not limited to: (1) changes in the portfolio management team, (2) significant underperformance, (3) discovery of material operational risks, (4) changes in investment thesis, (5) terms of the vehicle, (6) reputational risk, (7) potential for conflicts of interest, and (8) regulatory issues. In addition, Geller Advisors generally meets periodically with each approved manager to perform a due diligence update.

B. Geller Funds Investment Strategies

Geller Funds are proprietary private fund vehicles designed to provide investors access to alternative investment strategies and private fund opportunities of third-party managers that may not be otherwise available to investors due to high minimum investment requirements or limited capacity. Certain investors may be able to meet the minimum investment requirements, and

therefore, will be eligible to invest directly into the third-party vehicle. When we recommend that a Geller Advisors client invest in a Geller Fund, we have conflicts of interest in doing so. We discuss these conflicts further in **Item 5** of this Brochure and in the offering documents of each Geller Fund.

Currently, there are ten (10) Geller Funds pursuing a variety of strategies:

- Geller Select Alternatives LLC is a hedge fund of funds designed to provide an opportunity to invest in a multi-manager, multi strategy portfolio of investments structured to complement traditional long-only strategies.
- Geller Special Opportunities Fund I, LLC is a private equity fund of funds designed to allow investors to participate in a diverse set of unique investment opportunities that are typically limited in availability or have high direct investment minimums. This fund is currently closed to new investors.
- Geller Special Opportunities Fund II, LLC is a private equity fund of funds designed to allow investors to participate in a diverse set of unique investment opportunities that are typically limited in availability or have high direct investment minimums.
- Geller Multi-Vintage I, LLC is a private equity vehicle that invests substantially all of its assets in Lexington Capital Partners VIII, L.P., a fund that seeks to take advantage of private equity investment opportunities purchased on a secondary basis. This fund is currently closed to new investors.
- Geller Multi-Vintage II, LLC is a private equity vehicle that invests substantially all of its assets in limited partnership interests in Lexington Middle Market Investors IV, L.P., a fund that seeks to take advantage of middle market private equity investment opportunities purchased on a secondary basis. This fund is currently closed to new investors.
- Geller Multi-Vintage III, LLC is a private equity vehicle that invests substantially all of its assets in limited partner interests in Lexington Capital Partners IX, L.P., a fund that seeks to take advantage of private equity investment opportunities purchased on a secondary basis. This fund is currently closed to new investors.
- Geller Multi-Vintage IV, LLC is a private equity vehicle that invests substantially all of its assets in limited partner interests in Lexington Capital Partners X, L.P., a fund that seeks to

take advantage of private equity investment opportunities purchased on a secondary basis.

- Geller Multi-Vintage Real Estate I, LLC is a private equity vehicle that invests substantially all of its assets in limited partner interests in Metropolitan Real Estate Partners Secondaries Fund II, L.P., a fund that provides access to real estate investment opportunities on a secondary basis. This fund is currently closed to new investors.
- Storage Opportunities Fund, LLC is a private equity vehicle that invests substantially all of its assets in limited partner interests in Prime Storage Fund III, L.P. a fund that provides access to self-storage real estate investment opportunities. This fund is currently closed to new investors.
- Regatta Opportunity Fund LLC is private equity vehicle that invests substantially all of its assets in middle market co-investment opportunities managed by OEP Capital Advisors, L.P.

The Geller Funds and respective strategies described above are qualified in their entirety by each fund's offering documents. Prior to investing in any Geller Fund, a prospective investor should review the relevant prospectus, offering memorandum or other disclosure documents.

C. Material Risks Associated with the Investment Strategies

Investing in securities and other financial instruments involves a risk of loss. The following summary identifies the material risks related to our significant investment strategies, and should be carefully evaluated before making an investment with Geller Advisors; however, the following does not intend to identify all possible risks of an investment with us or provide a full description of the identified risks. The particular risks applicable to a client account will depend on the nature of the account, its specific investment strategy, and the types of securities held. Prospective clients and investors should consider all of these risks before investing with Geller Advisors. Clients are urged to ask Geller Advisors questions regarding risk factors applicable to a particular strategy or investment product, read all product-specific risk disclosures, and determine whether a particular investment strategy is suitable for their account in light of their specific circumstances, investment objectives and financial situation. Investor and potential investors in Geller Funds, and third-party funds recommended by Geller Advisors, should refer to the offering memorandum for a discussion of the applicable risks.

Market Risk. The success of Geller Advisors' investment activities can be affected by general economic and market conditions such as: interest rates, availability of credit, inflation rates,

economic uncertainty, changes in foreign and/or domestic laws, and national and international political circumstances. These factors affect the value, volatility and liquidity of the investments. None of these factors are *within the control of Geller Advisors*.

Management Risk. Investments managed by us vary with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities.

Lack of Diversification. A focused portfolio can have more volatility and is considered to have more risk than a portfolio that invests in a greater number of funds because changes in the value of a single fund has a more significant effect, either negative or positive, on the portfolio's value. To the extent that the portfolio invests its assets in fewer funds, the portfolio is subject to greater risk of loss if any of those securities lose value.

Lack of Management Control Over Underlying Funds and Portfolio Managers. While Geller Advisors has the right to select, modify, and/or remove any of the underlying funds or Separately Managed Accounts ("SMAs") within a client's portfolio, Geller Advisors does not have the right to participate in the actual management, control or operation of the underlying funds or SMAs.

Limited Liquidity of Some Investments. Occasionally, client portfolios may contain investments that are illiquid. The underlying investment vehicles in such client portfolios may have their own lock-up periods and withdrawal requirements and limitations. In addition, each client portfolio may invest in other assets that are relatively illiquid because they are thinly traded, traded only on foreign markets that do not provide the same liquidity as U.S. markets, or because they are subject to transfer restrictions. Each client portfolio may not be able to liquidate such investments quickly if the need should arise, and its ability to realize gains or to avoid losses in periods of rapid market activity may therefore be affected.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed Income and Debt Securities. Investment in fixed-income and debt securities such as asset-

backed securities, residential mortgage-backed securities, commercial mortgage-backed securities, investment grade corporate bonds, non-investment grade corporate bonds, loans, sovereign bonds and U.S. government debt securities and financial instruments that reference the price or interest rate associated with these fixed income securities subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. We may also invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Most fixed income instruments trade in over-the-counter transactions and lack the benefit of transparent exchange pricing. Bid and asks for these instruments are generally wider than equity securities, and trading is less frequent. These factors may cause distortions and/or volatility in the prices of fixed income-related instruments. Lastly, investments in lower-rated debt securities are also subject to the risk that the securities may fluctuate more in price and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are weaker financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy

Risk of Litigation. Portfolio managers of underlying funds in which a client may invest may accumulate substantial positions in the securities of a specific issuer. Sometimes, a portfolio manager may engage in a proxy fight, become involved in litigation, or attempt to gain control of an issuer, and in connection with such events, significant expenses may be incurred by the underlying funds. Any such expenses incurred by an underlying fund may reduce the returns realized by the fund and its investors.

Government Securities Risk. Although U.S. government securities issued directly by the U.S. government are guaranteed by the U.S. Treasury, other U.S. government securities issued by an agency of the U.S. government may not carry such a guaranty. The U.S. government may not provide financial support to its agencies if not required to do so by law. Similar risks apply to securities issued by state government agencies and municipalities.

Foreign Investments. Funds may invest in foreign countries, some of which may prove to be unstable. With any investment in a foreign country, there exists risks relating to: adverse political developments, including nationalization; confiscation without fair compensation or war; fluctuation in currency exchange rates that may affect the value of investments in foreign securities or other assets; restrictions imposed to prevent capital flight that may make it difficult or impossible to

exchange or repatriate foreign currency; the laws and regulations of foreign countries, which may impose restrictions that would not exist in the U.S. and may require financing and structuring alternatives that differ significantly from those customarily used in the U.S.; and the imposition by foreign countries of taxes on a fund. Certain of the investments of a fund may be in currencies other than U.S. dollars. Accordingly, adverse exchange rate fluctuations may cause the value of the investments of a fund to diminish.

Exchange Traded Funds (“ETFs”). ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds, or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors. Client accounts investing in an ETF will bear their pro rata share of the ETF’s operating expenses, which are in addition to any fees or other compensation paid to the Adviser.

Private Funds. An investment in a private fund may involve a high degree of risk. There can be no assurance that a private fund’s return objectives will be realized or that there will be any return of capital. An investor may lose part or all of its capital. Please refer to a private fund’s offering memorandum for a detailed discussion of risks.

Illiquidity; Restriction on Transfer and Withdrawal; Default. An investment in a private fund may be an illiquid investment that requires a long-term commitment. Interests may not be transferred or pledged without prior written consent, which may be withheld. There will be no market for the interests. Investors may not always be able to withdraw capital. A default by an investor in making a required capital contribution may result in forfeiture of all or a substantial part of the investor’s investment, as well as other remedies. The investments to be made by a private fund also are likely to be illiquid and, if successful, may not produce a realized return for a number of years. Investors should not subscribe unless they are prepared to bear the risks of owning the investment for an extended period of time and can readily bear the consequences of partial or total loss of capital.

Delayed Schedule K-1s. A private fund may not be able to provide Schedule K-1s (or their equivalents) to investors who are subject to U.S. taxes for any given fiscal year until after

April 15 of the following year. Investors subject to U.S. taxes may be required to obtain extensions of the filing date for their federal, state, and local income tax returns.

Potential Conflicts of Interest. The universe of potential investments and other activities of a private fund's business could overlap with the investments and activities of other private funds and may create conflicts of interest. A private fund's offering memorandum discusses certain of these conflicts in more detail, for example, those associated with the allocation of investment opportunities among the private funds or other activities and interests of management that may restrict or compete with a private fund.

Hedge Fund Risks. A hedge fund may invest in futures and options. Futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the hedge fund. A hedge fund may engage in short selling. In selling short, the fund bears the risk of an increase in the value of the instrument sold short above the price at which it was sold. Such an increase could lead to a substantial loss. A hedge fund may incur additional costs in covering short positions. Portfolio turnover may vary greatly from year to year, as well as within a particular year. High rates of portfolio turnover may result in short-term capital gain that will generally be taxable to shareholders as ordinary income.

Private Equity Fund Risks. Investments made in connection with acquisition transactions are subject to a variety of special risks, including the risk that the acquiring company has paid too much for the acquired business, the risk of unforeseen liabilities, the risks associated with new or unproven management or new business strategies and the risk that the acquired business will not be successfully integrated with existing businesses or produce the expected efficiencies. Private equity funds may invest in restructurings that involve portfolio companies that are experiencing or are expected to experience severe financial difficulties, some that may never be overcome and may cause them to become subject to bankruptcy proceedings.

A private equity fund will typically leverage its investments with debt financing at the portfolio company level. Although the manager will seek to use leverage in a manner it believes is prudent, the use of leverage may substantially increase the risk of loss. A decrease in availability of financing (or an increase in the interest cost) for leveraged transactions would

impair, potentially materially, a fund's ability to consummate transactions and to make similar leveraged distributions.

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and its *clients*, including banks, broker-dealers, custodians and their affiliates, may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. For instance, cyber-attacks may interfere with the processing or execution of the Adviser's transactions, cause the release of confidential information, including private information about clients, subject the Adviser or its affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Adviser's key service providers, may cause significant harm to the Adviser, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which the Adviser may invest. These risks could result in material adverse consequences for such issuers, and may cause the Adviser's investments in such issuers to lose value. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its *client* accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information, which may result in identity theft.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations of the Adviser and other service providers, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence

and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Financial Institution Risk. Actual events involving reduced or limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions or other companies in the financial services industry, including banks and other custodians of an investor's funds and securities, or impact the financial services industry generally, as well as concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, defaults on financial obligations, non-performance of contractual obligations, and other adverse impacts on these financial institutions, investors that deposit funds and securities at these institutions, lenders and borrowers of these institutions, and other companies in the financial services industry. For example, on March 10, 2023, Silicon Valley Bank, was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation as receiver. Investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult to acquire financing on acceptable terms or at all. Any decline in available funding or access to cash and liquidity resources could, among other risks, adversely impact the ability to meet operating expenses, satisfy financial obligations, liquidate portfolio holdings, withdraw capital, or fulfill other obligations, or result in breaches of financial and/or contractual obligations. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on account holdings, fund performance, or business operations.

Item 9 - Disciplinary Information

Geller Advisors is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of us, our business, or the integrity of our management persons.

Neither Geller Advisors nor any of its management persons have any reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Geller Advisors nor any of our affiliates or principals are registered or have an application pending to register as:

- a broker-dealer or a registered representative if a broker-dealer; or
- a futures commission merchant or commodity trading adviser, or an associated person of the forgoing entities.

Geller Alternatives Manager LLC. Geller Advisors is affiliated, through common ownership with Geller Alternatives Manager LLC, a Delaware limited liability company, and managing member of Geller Funds (“GAM”). Geller Advisors shares premises and employees with GAM. GAM has appointed Geller Advisors as the investment manager of Geller Funds, and has delegated its responsibilities and obligations pursuant to the Commodity Exchange Act (“CEA”), as amended, and related regulations, to Geller Advisors. Accordingly, Geller Advisors is registered as commodity pool operator (“CPO”) in accordance with Commodity Futures Trading Commission (“CFTC”) Rule 4.7, as amended.

Material Business Relationships with Certain Related Persons

Geller Advisors is a wholly owned subsidiary of Geller & Co, a privately owned strategic financial advisory and wealth management firm. Neither Geller & Co nor any of its affiliates receive direct or indirect compensation from third parties as a result of Geller Advisors’ investment advice. Geller Advisors is located in the same principal office location as Geller & Co, and has arrangements that are material to its advisory business in that it shares certain employees, infrastructure, technology and research services with Geller & Co. Geller & Co does not provide any investment advice to its clients.

As described above, certain of Geller Advisors’ affiliates provide non-investment advisory services to certain advisory clients of Geller Advisors. Such arrangements are provided through a direct contractual arrangement between the client and the applicable affiliate, or our affiliates may also assist us with the provision of non-advisory services through intercompany arrangements between us and the relevant affiliates.

Geller Advisors, for additional fees, also offers tax advisory services, CFO services, strategic financial planning services, estate preservation and multi-generational planning, real estate solutions, aviation financial management, human resource management, and philanthropic planning. Investment advisory clients are under no obligation to avail themselves of these other services.

Some of these non-advisory activities present a potential conflict of interest, to the extent that Geller Advisors is compensated at different rates of compensation as a result of recommending and/or providing these additional services to clients. Potential conflicts of interest also arise to the extent that these non-advisory activities require a significant time commitment, thus limiting the amount of time Geller Advisors can dedicate to management of advisory client accounts.

As a fiduciary, Geller Advisors endeavors at all times to put the interest of its clients first and takes the following steps to mitigate these conflicts:

- Geller Advisors discloses to clients the existence of its material conflicts of interest, including the potential to earn compensation from clients in addition to its advisory fees
- Geller Advisors discloses to clients that they are not obligated to purchase any additional services from Geller Advisors or its employees
- Geller Advisors collects, maintains and documents accurate, complete and relevant background information, including its client's financial goals, objectives and risk tolerance
- Geller Advisors regularly reviews its client accounts to verify that all recommendations made to a client are suitable to that client's needs and circumstances

Geller Advisors recommends and selects other investment advisers to provide services to its clients. Although we may charge advisory fees on assets held by such advisers, we do not receive compensation from those advisers.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

We have adopted a Code of Ethics (the "Code") in accordance with the rules issued by Securities and Exchange Commission under the Advisers Act. The Code was adopted with the objectives of deterring wrongdoing, promoting honest and ethical conduct, and promoting compliance with applicable laws and regulations. The Code applies to all our employees, including officers, directors, and certain affiliated individuals (collectively, "Covered Persons"). It is the obligation of the Adviser's Covered Persons to adhere to the specific provisions of the Code as well as the general principles that guide the Code. Please contact (212) 583-6001 to request a copy of the Code.

B. Personal Trading

Geller Advisors' employees are specifically prohibited from using their knowledge about pending transactions or investments currently being considered for personal profit. Geller Advisors has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of its Access Persons. The policy requires that all Access Persons provide the compliance team with a written report of their current reportable securities holdings within ten (10) days after becoming an Access Person and a written report of these holdings at least once each twelve (12) month period thereafter. Each quarter, Access Persons are required to

provide a summary of their reportable securities transactions to the compliance team. In addition, Geller Advisors maintains a restricted list containing the names of securities which employees are prohibited from trading.

Geller Advisors monitors the trading activity of its personnel in order to prevent violations of the Code of Ethics.

C. Information Barrier Policies

Geller Advisors, in connection with its activities, may receive information that is not generally available to the public. When in possession of material non-public information, Geller Advisors may be prohibited from making certain securities transactions for its clients even when it would be beneficial to those clients to do so. We maintain and enforce written policies and procedures that among other things, prohibit employees from sharing material, non-public information except in limited circumstances. Geller Advisors' procedures include, but are not limited to, restricting trading in certain securities while it is in possession of material, non-public information, mandatory annual training on inside information for all employees and reporting of the receipt of material, non-public information by employees to the Geller Advisors compliance department.

D. Investing in Securities Recommended to Clients

Geller Advisors, its officers, members and employees may, and do, invest in Geller Funds. Besides owning interests in the same funds, however, no person related to Geller Advisors is permitted to buy from, sell to, borrow from, or lend to an individual client. If the possibility of a conflict of interest occurs, it is the firm's fiduciary duty to see that the clients' interests will prevail and priority be given to client orders over the orders of an employee of Geller Advisors.

Item 12 - Brokerage Practices

A. Selection of Broker-Dealers

Geller Advisors may, and does, recommend the broker-dealer to be used for executing trades for its managed client portfolios, although the final selection of one or more brokers is in the client's sole and absolute discretion. As described more fully below, Geller Advisors has a relationship with and generally recommends Schwab to its clients. In directing the use of a particular broker or dealer other than Schwab, it should be understood that Geller Advisors will not have negotiated commissions on the client's behalf, which may result in execution costs which may be higher than what Geller Advisors may be able to obtain with Schwab. 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 research provided, execution capability, commission rates, and responsiveness. Accordingly, although Geller Advisors will seek competitive rates, it may not necessarily obtain the lowest possible commission rate for client account transactions. Factors that Geller Advisors considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with Geller Advisors, financial strength, reputation, execution capabilities, pricing, research, and service.

Client accounts enrolled in Geller AI Solutions are maintained at, and receive the brokerage services of Schwab, a broker-dealer registered with the SEC and a FINRA/SIPC member. While clients are required to use Schwab as custodian/broker to enroll in Geller AI Solutions, the client decides whether to do so and opens its account with Schwab by entering into a brokerage account agreement directly with Schwab. Geller Advisors does not open the account for the client. If the client does not wish to place their assets with Schwab, then Geller Advisors cannot manage the client's account through Geller AI Solutions. Schwab may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for Geller Advisors' clients and accounts for clients of other independent investment advisory firms using the Platform.

Geller Advisors participates in the Schwab Advisor Services™ (formerly called Schwab Institutional) program, which is Schwab's business serving independent investment advisory firms like Geller Advisors. Through Schwab Advisor Services, Schwab provides Geller Advisors and its clients, both those enrolled in Geller AI Solutions and clients not enrolled in Geller AI Solutions, with access to its institutional brokerage services—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Geller Advisors manage or administer its clients' accounts, while others help it manage and grow its business. Schwab's support services described below are generally available on an unsolicited basis (Geller Advisors does not have to request them) and at no charge to Geller Advisors. The availability of Schwab's products and services to Geller Advisors is not based on Geller Advisors giving particular investment advice, such as buying particular securities for its clients.

The following is a more detailed description of Schwab's support services:

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. Schwab also makes available to Geller Advisors other products and services that benefit Geller Advisors but may not directly benefit the client or its account. These products and services assist Geller Advisors in managing and administering Geller Advisors' clients' accounts. They include investment research, both Schwab's

own and that of third parties. Geller Advisors may use this research to service all or some substantial number of Geller Advisors' clients' accounts, including accounts not maintained at Schwab.

In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of Geller Advisors' fees from Geller Advisors' clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help Geller Advisors manage and further develop Geller Advisors' business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Geller Advisors. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of Geller Advisors' personnel.

The availability of services from Schwab benefits Geller Advisors because Geller Advisors does not have to produce or purchase them. Geller Advisors does not have to pay for these services, and they are not contingent upon Geller Advisors committing any specific amount of business to Schwab in trading commissions or assets in custody. With respect to Geller AI Solutions, as described above under **Item 4**, Geller Advisors does not pay SPT fees for the Platform so long as it maintains \$100 Million in client assets in accounts at Schwab that are not enrolled in Geller AI Solutions.

In light of Geller Advisors' arrangements with Schwab, Geller Advisors has an incentive to recommend that clients maintain their accounts with Schwab based on its interest in receiving Schwab's services that benefit its business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This presents a

conflict of interest. When making such a recommendation, however, Geller Advisors believes that its recommendation of Schwab as custodian and broker is in the best interests of its clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only Geller Advisors.

B. Soft Dollar Arrangements

Geller Advisors does not have any soft dollar arrangements and does not receive any soft-dollar benefits.

C. Directed Brokerage

As noted in **Item 12A** above, while Geller Advisors recommends Schwab, the client has sole discretion to choose their custodian. Some clients, when undertaking an advisory relationship with Geller Advisors, may already have a pre-established relationship with a broker other than Schwab, and may instruct Geller Advisors to execute all transactions through that broker. In the event that a client directs Geller Advisors to use a particular broker-dealer other than Schwab, it is understood that that Geller Advisors will not have authority to negotiate commissions or to obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other Geller Advisors clients. Geller Advisors may accept such instructions, provided they are in writing. Moreover, some of the managers that Geller Advisors makes available to its clients through Schwab may not be available through other brokers.

Where clients direct Geller Advisors to execute their trades with certain broker-dealers, Geller Advisors' ability to obtain best execution is substantially reduced, if not obviated, since its discretion in selecting broker-dealers is often significantly curtailed. Clients who participate in such programs are advised to consider whether the commissions, execution, clearance and settlement capabilities provided by their selected broker-dealer will be comparable to those obtainable by Geller Advisors from Schwab. Transactions for clients making such a direction will generally not be aggregated for purposes of execution with orders for the same securities for other accounts managed by Geller Advisors. Such clients may therefore forfeit the advantages that can result from aggregated orders.

Higher transaction costs adversely impact account performance.

Please Also Note: Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

D. Block Trades

Investment decisions for all clients must be made independently of each other in a manner

consistent with applicable regulatory and contractual investment restrictions. However, in certain situations, the aggregation of client transactions may allow for execution of transactions in a more timely, equitable, and efficient manner. Geller Advisors does not generally aggregate trades, but on occasion may do so based on the case-by-case circumstances where orders for the same security are necessitated on behalf of more than one client and are in the best interests of all participating clients.

Prior to execution, allocations are formulated considering many factors including client guidelines, weightings based on the account size, diversification, cash availability, and other relevant factors. There is no specific calculation that must be used to allocate orders among clients, but the outcome of the allocation system implemented is intended to result in a fair and equitable treatment of all clients. In most cases, clients will receive a pro-rata allocation based on the average price obtained on the transaction.

Item 13 - Review of Accounts

A. Periodic Account Review

Client portfolios are monitored on a regular basis by the CIO, Investment Committee and advisors assigned the client's portfolio. The performance of third-party managers recommended by the Adviser are monitored on a continuous basis by the CIO and Investment Committee.

In addition to the investment monitoring noted above, Client portfolios may be reviewed as a result of various factors, including but not limited to investment performance, changes in the client's health, metal capacity, financial condition, large deposits or withdrawals in the client's account, or changes in the client's investment objectives. Additional reviews may be triggered by material market, economic or political events. Based upon these and other factors, there may be extended periods of time when Geller Advisors determines that trades within a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in **Item 5** during periods of portfolio trading inactivity.

B. Client Reports

The Client will receive brokerage statements no less than quarterly from the Client's custodian. Geller Advisors generally provides reports to its managed clients on a periodic basis. The reports contain information regarding asset allocation, balances, and performance data based on information reported to Geller Advisors by third parties. At the client's request, reports are also made available via Geller Advisors' reporting portal, myGellerCFO. Additionally, clients continue to receive monthly or quarterly reports provided by the custodian or third-party investment manager. Geller Fund investors will receive reports as disclosed in the offering memoranda of each Geller Fund.

Audited financial statements of the Geller Funds are sent to fund investors within 180 days of the financial year-end.

Item 14 - Client Referrals and Other Compensation

Schwab Advisor Network®. As disclosed at **Item 12** above, Geller Advisors has established a relationship with Schwab without cost (and/or at a discount), support services and/or products. Geller Advisors' clients do not pay more for investment transactions effected and/or assets maintained at Schwab (or any other institution) as result of this arrangement. There is no corresponding commitment made by Geller to Schwab, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Geller Advisors receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Geller Advisors participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment adviser. Schwab is a broker-dealer independent of and unaffiliated with Geller Advisors. Schwab does not supervise Geller Advisors' employees, and has no responsibility for Geller Advisors management of clients' portfolios or Geller Advisor's other advice or services. Geller Advisors pays Schwab fees to receive client referrals through the Service. Geller Advisors participation in the Service raises potential conflicts of interest described below.

Geller Advisors pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab, and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages Geller Advisors to recommend that client accounts be held in custody at Schwab. The Participation Fee paid by Geller Advisors is a percentage of the value of the assets in the client's account. Geller Advisors pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee and any Transfer fee is paid by Geller Advisors and not by the client. Geller Advisors has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Geller Advisors charges clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of Geller Advisors clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Geller Advisors will have incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.

Other Referral Arrangements – Affiliates. As described in **Item 4**, Geller Advisors is part of a family of companies that offers and provides a suite of financial services to clients and prospective clients. Employees of Geller Advisors’ affiliates (“Affiliated Personnel”) may, and do, recommend the investment advisory and non-investment advisory services offered by Geller Advisors to their respective clients or prospective clients (“Affiliated Clients”). In addition, a percentage of net fees generated as the result of an Affiliated Client becoming an advisory client of Geller Advisors may be one of several factors used in determining overall compensation for Affiliated Personnel. This referral arrangement creates a conflict of interest in that Affiliated Personnel are incentivized to recommend the investment advisory services of Geller Advisors.

Other Referral Arrangements – Third-Parties. Geller Advisors has entered into arrangements with other third-parties who may refer clients to the firm and will receive compensation for doing so. In such instances, the referring party has a conflict of interest associated with making the referral because of the compensation they will earn from Geller Advisors.

Compensation Arrangements – Geller Advisors Employees. Employees of Geller Advisors may, and are, eligible to receive a percentage of net fees attributable, on an annual basis, for services (including investment advisory services) provided to clients an employee originates or refers to Geller Advisors (“Origination Credit”). Such Origination Credit will be allocated to, and one of several factors used in, determining overall compensation for, the employee, as applicable. This compensation arrangement creates a conflict of interest in that employees of Geller Advisors are incentivized increase the assets managed or provided by Geller Advisors, and to sell additional non-advisory services to clients.

Item 15 - Custody

Geller Advisors generally does not maintain physical custody of client assets. Client assets are typically held by a qualified custodian pursuant to a separate custody agreement. However, pursuant to Rule 206(4)-2 under the Advisers Act, Geller Advisors may be deemed to have custody of client assets.

Where Geller Advisors is deemed to have custody of a client account, the custodian(s) for such account(s) will send to the client periodic account statements (on at least a quarterly basis) indicating the amounts of any funds or securities in the custodial account as of the end of the statement period and any transactions in the account during the statement period. Clients should review these statements carefully and should immediately contact Geller Advisors if account statements are not received from the custodian on at least a quarterly basis. To the extent Geller

Advisors, pursuant to the relevant advisory contract or otherwise, separately provides reports or account statements, clients should compare Geller Advisors' statements carefully to the account statements received from the custodian. If there are any discrepancies between the account statements, or a client does not receive statements quarterly from their qualified custodian in a timely manner, the client should contact Geller Advisors immediately.

Geller Advisors is deemed to have custody of the assets of Geller Funds, and relies on the Custody Rule audit provision whereby it obtains audited financial statements annually and distributes such statements to investors within the prescribed time periods.

Item 16 - Investment Discretion

Geller Advisors provides investment advisory services on a discretionary basis to clients. Please see **Item 4** for a description of any limitations clients may place on our discretionary authority. Prior to assuming full discretion in managing a client's assets, Geller Advisors enters into an investment advisory agreement that sets forth the scope of Geller Advisor's discretion. Unless otherwise instructed or directed by a discretionary client, Geller Advisors has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment advisory agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held.

Geller Advisors' discretionary accounts may receive more favorable execution when purchasing or selling securities than accounts managed on a non-discretionary basis. In the course of providing its services, Geller Advisors will execute client trades through the broker the client has selected. Geller Advisors is not obligated to acquire for any account any security that it or Supervised Persons may acquire for their own accounts or for the account of any other client.

Item 17 - Voting Client Securities

Proxy Voting Authority. Geller Advisors does not have the authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian, sub-adviser or, for certain client portfolios, a proxy voting service. With respect to any questions about a particular solicitation, Clients can contact Geller Advisors' CIO by telephone at (212) 583-6001.

Item 18 - Financial Information

Geller Advisors is not aware of any financial condition that is likely to impair its ability to meet its contractual commitments to clients. Geller Advisors has not been the subject of a bankruptcy proceeding.