

# GELLER FAMILY OFFICE SERVICES LLC

## Geller Family Office Services LLC

909 Third Avenue, New York, NY 10022

(212)583-6001

[www.gellerco.com/familyoffice.html](http://www.gellerco.com/familyoffice.html)

### FORM ADV PART 2

March 31, 2011

This Brochure provides information about the qualifications and business practices of GELLER FAMILY OFFICE SERVICES LLC ("Advisor"). 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 or by any state securities authority. Registration of an Investment Adviser does not imply any level of skill or training.

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

## **Material Changes**

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

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

In the past we have offered information about our qualifications and business practices on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year as well as within 120 days of a material change in our business. With your approval, this may be delivered electronically.

Currently, you can request our Brochure by contacting Jon Persson, Chief Compliance Officer, at 212-583-6001 or [jpersson@gellerco.com](mailto:jpersson@gellerco.com). Our Brochure is also available on our web site <http://www.gellerco.com/family-office.html>.

Additional information about GELLER FAMILY OFFICE SERVICES LLC is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our SEC File Number is 801-64033.

## Table of Contents

|  |     |
|--|-----|
| Item 1 – Cover Page .....  | i   |
| Item 2 – Material Changes.....   | ii  |
| Item 3 -Table of Contents .....  | iii |
| Item 4 – Advisory Business .....   | 1   |
| Item 5 – Fees and Compensation .....                                       | 2   |
| Item 6 – Performance-Based Fees and Side-By-Side Management .....          | 3   |
| Item 7 – Types of Clients .....  | 3   |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss ..... | 3   |
| Item 9 – Disciplinary Information .....                                    | 3   |
| Item 10 – Other Financial Industry Activities and Affiliations .....       | 4   |
| Item 11 – Code of Ethics .....   | 4   |
| Item 12 – Brokerage Practices .....  | 5   |
| Item 13 – Review of Accounts .....   | 5   |
| Item 14 – Client Referrals and Other Compensation .....                    | 6   |
| Item 15 – Custody.....   | 6   |
| Item 16 – Investment Discretion.....                                       | 6   |
| Item 17 – Voting Client Securities .....                                   | 6   |
| Item 18 – Financial Information.....                                       | 6   |
| Brochure Supplement(s)   |     |

## Advisory Business

Geller Family Office Services LLC (“Advisor”) is a wholly owned subsidiary of Geller & Company LLC and has been registered as an investment adviser since 2005. Martin Geller is the principal owner of Geller & Company LLC.

Advisor provides investment advisory services on asset allocation, portfolio diversification, portfolio risk management, and other general economic and financial topics. We recommend a structure for your portfolio by:

- 1) Agreeing on investment objectives after assessing your risk tolerance based on age, income, investment experience, cash flow needs, short- and long-term investment goals, tax situation and emotional tolerance for volatility. This assessment can be incorporated into a financial plan as needed. Information we need for this purpose can be gathered during meetings and interviews with you, and/or through contact with other advisors and institutions as authorized by you;
- 2) Developing specific strategies and, with your approval, implementing those strategies using an optimized combination of investments;
- 3) Monitoring investment performance, capital market conditions and your circumstances; and
- 4) Proactively adjusting portfolios as appropriate to reflect significant changes in any or all of the above variables.

Advisor deals with a limited number of clients whose circumstances differ significantly. As such, our methods of implementing investment strategies vary from client to client. When appropriate, we will provide you with the names of third party investment managers selected from our search lists. Our lists rely heavily on information and statistics made available through our consultants, and in some cases, the consulting entities of your brokerage firms and/or other financial services companies. We do not as a rule independently verify that data. As a general matter, Advisor expects that the factors that will be used to determine inclusion on our investment manager search lists will include, but not necessarily be limited to: reputation, management strength, performance record, philosophy, the continuity of management, service to clients, minimum dollar investment requirements and fees. We consider managers that use either or both fundamental and technical analysis as well as managers employing a broad range of investment strategies. Third party money managers have full investment discretion and trading authority and have sole responsibility for the implementation of their portion of the investment program with respect to any account for which investment discretion has been delegated by you and accepted by the third party manager. Advisor will not place orders for transactions in your

account or otherwise exercise trading authority over the account while the account is being managed by a third party manager. We deliver and encourage you to review those managers' disclosure documents for more information on their policy with regard to investment or brokerage discretion. The only limitations on the third party managers' investment authority will be those limitations imposed in writing by you.

Advisor offers limited discretionary investment management dealing only with cash equivalents, direct obligations of the United States and its agencies, municipal bonds, exchange traded funds and/or index mutual funds and a select list of no-load mutual funds.

Accounts we manage on a discretionary basis may receive more favorable executions when purchasing or selling securities than accounts managed on a non-discretionary basis due to the fact that Advisor must receive your authorization before placing a trade order. In the course of providing our services, we will execute trades for you through the broker you have selected and, if appropriate, negotiate commissions. There may be conflicts of interest over the amount of time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by us. We will attempt to resolve all such conflicts in a manner that is generally fair to all of our clients. We are not obligated to acquire for any account any security that we or our officers, members or employees may acquire for their own accounts or for the account of any other client.

All other investment management is either handled on a non-discretionary basis through brokers you select or on a discretionary basis by third party investment managers you select with support from our advice.

In addition to advice on equity and fixed income securities, Advisor offers advice on options and alternative investments such as private equity, real estate and hedge funds which are typically organized as limited partnerships. In addition, we will advise on structured notes, the use of foreign exchange forward contracts and interest rate and equity derivatives where appropriate.

As of March 31, 2011, Advisor managed \$742,315,622 on a discretionary basis and \$264,298,708 on a non-discretionary basis.

### **Fees and Compensation**

Advisory fees are established in each client's written agreement with us based on our current standard hourly rate of \$120 - \$675 and the size and complexity of such client's accounts. All fees are reviewed with you prior to engaging Advisor's services. Our fees are invoiced either on a monthly or quarterly basis, in advance or in arrears as agreed to with you. You may also authorize us to directly debit fees from your accounts. Alternatively, at

your request, Advisor will negotiate an annual fixed fee (based on its standard hourly rate and other factors including the amount of work involved, the assets placed under advisement and the attention needed to manage the account), or a fee based on a percentage of the assets under advisement, subject to a minimum annual fee of \$25,000. Fees for related entities and individuals are negotiable.

Advisor's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by you. You may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Advisor's fee, and Advisor shall not receive any portion of these commissions, fees, and costs.

Advisor's service may be terminated by either party upon written notification in accordance with the terms of your written agreement. Upon termination, the fees charged for advisory services will be pro-rated and a refund for any unearned fees will be issued. You are responsible to pay for services rendered until the termination of your agreement. You can cancel the agreement without penalty within five business days after signing the it.

### **Performance-Based Fees and Side-By-Side Management**

Advisor does not charge any performance-based fees. Employees of Advisor may buy and sell the same securities that may be recommended to you. If the possibility of a conflict of interest occurs, it is our fiduciary duty to see that your interest will prevail and priority will always be given to your orders over the orders of an employee of the Advisor.

### **Types of Clients**

In order to engage Advisor for Investment Advisory services, we require that clients are "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940. In addition to serving individuals, we also advise our clients' business interests, retirement plans, trusts and/or charitable foundations.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

Although our methods may differ depending on your circumstances, generally we ground our asset allocation recommendations on a custom tailored, comprehensive financial plan and stress-test potential strategic allocations through the imposition of historical scenarios,

during which the risks of loss in securities and the potential for all asset classes to perform similarly can be observed. Such a plan also establishes the degree to which portions of the portfolio can have limited liquidity. Portfolio construction typically involves establishing a risk-appropriate allocation among cash, fixed income, global equities and alternatives, such as hedge funds where appropriate. Global equity allocations are usually indexed to varying degrees in a “core and satellite” structure. The satellite managers typically have concentrated holdings and may exhibit meaningful divergence from their benchmarks. Overall risk management focuses on the risks of failing to meet your goals and therefore our analysis is driven by tools that help manage downside deviation rather than overall portfolio volatility. This is reflected in our manager selection process which focuses on managers who exhibit above average performance in down markets. As part of our planning process we also seek to manage investment management fees and taxes, a significant source of investment “loss”.

### **Disciplinary Information**

Advisor has no knowledge of any material facts regarding legal or disciplinary events that would be material to your evaluation of Advisor or the integrity of Advisor’s management.

### **Other Financial Industry Activities and Affiliations**

Advisor is a wholly owned subsidiary of Geller & Company LLC, a privately owned financial and accounting advisory and outsourcing firm. Neither our parent nor any of its affiliates offer investment products and none receive direct or indirect compensation from third parties as a result of our investment advice. Our parent’s Chief Executive Officer, Martin J. Geller, is expected to spend over 90% of his time on his duties other than those related to the business of the Advisor. Advisor is located in the same principal office location as our parent and has arrangements that are material to its advisory business in that it shares certain infrastructure, technology, and research services with Geller & Company LLC.

Advisor also offers cash management, accounting, tax compliance and a wide range of administrative and concierge services. Investment advisory clients are under no obligation to avail themselves of these other services.

### **Code of Ethics**

To manage any potential conflicts of interest involving personal trades, Advisor abides by Geller & Company LLC’s Code of Business Conduct and Ethics and has established insider trading policies and procedures. The Code of Business Conduct and Ethics requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner;
- Place the interests of clients, and the interests of Advisor above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Comply with applicable provisions of all securities laws and regulations;
- Conduct all personal securities transactions in a manner consistent with the Code.

In order to manage compliance with the Code, Advisor also requires Access Persons and related parties to report personal securities transactions on at least a quarterly basis, and provide Advisor with a detailed summary of certain holdings (both initially on commencement of employment and annually thereafter) over which such Access Persons have a direct or indirect beneficial interest. A copy of Geller & Company LLC's Code of Business Conduct and Ethics is available upon request.

### **Brokerage Practices**

At your request, Advisor will assist you in developing a relationship with one or more brokers. We will make recommendations based on your needs and the services provided by the broker such as ability to execute trades, margin rates, on-line access to accounts, transaction charges, consolidated reporting and access to mutual funds including share classes not available to retail purchasers.

Most brokers our clients use provide us with market data and research that is generally available to their institutional clients, at no charge. Advisor has also initiated relationships with the institutional divisions of both Fidelity Investments and Charles Schwab & Co., Inc. There is no requirement that you use these firms, neither of whom is affiliated with us. Both provide us with access to institutional trading, custody services, research, market data and access to mutual funds and other investments that are generally only available to institutional clients. Both Fidelity and Schwab provide us with technology that assists us in administering client accounts. At this time we are not charged for these services and our clients benefit from lower transaction costs than those available on Fidelity's or Schwab's retail platforms.

### **Review of Accounts**

Advisor will provide reports on a quarterly or at least a semi-annual basis as agreed to with you. The reports will contain information regarding asset allocation, balances and performance data based on information reported to us by third parties. Additionally, you would continue to receive monthly or quarterly reports provided by your custodian or third party investment manager.

Matters that are reviewed include, but are not limited to, current market activity, economic outlooks, review and analysis of individual managers, holdings in discretionary accounts, portfolio composition, trading activity, and performance comparisons. Unique circumstances such as market fluctuations, changes in your financial circumstances, or issues with a third party investment manager may trigger more frequent reviews. A member of Advisor's Investment Committee conducts all account reviews.

### **Client Referrals and Other Compensation**

Advisor does not compensate any third party for soliciting business.

### **Custody**

You should receive statements on at least a quarterly basis from the broker dealer, bank or other qualified custodian that holds and maintains your investment assets. Advisor urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies for certain securities.

### **Investment Discretion**

Advisor may receive discretionary authority from you to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for your particular account. When selecting securities and determining amounts, Advisor observes the investment policies, limitations and restrictions you may have placed, in writing, on the account.

### **Voting Client Securities**

As a matter of firm policy and practice, Advisor does not have the authority and does not vote proxies on your behalf. It is your responsibility to receive and vote proxies for any and all securities maintained in your portfolios. Advisor may advise you regarding such votes.

### **Financial Information**

Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to you and has not been the subject of a bankruptcy proceeding.

# GELLER FAMILY OFFICE SERVICES LLC

## Members of the Investment Committee

### Geller Family Office Services LLC

909 Third Avenue, New York, NY 10022

(212)583-6001

[www.gellerco.com/familyoffice.html](http://www.gellerco.com/familyoffice.html)

## FORM ADV PART 2B

March 31, 2011

This Brochure Supplement provides information about the members of the Investment Committee, each of whom is a “supervised person” under SEC regulations. It supplements the Geller Family Office Services LLC (the “Advisor”) Brochure. You should have received a copy of that Brochure. Please contact Jon Persson, Chief Compliance Officer, at (212) 583-6001 or [jpersson@gellerco.com](mailto:jpersson@gellerco.com) if you did not receive it or if you have any questions about the contents of this supplement.

Additional information about each Committee Member is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Educational Backgrounds and Business Experience**

**All Client advice is delivered by one or more members of the Advisor's Investment Committee. Information about the professional designations of certain members can be found at [www.finra.org](http://www.finra.org) on the page "Understanding Professional Designations". The members are:**

### **Jonathan R. Barbato, CAIA**

Born in 1976

BS in Economics, The Pennsylvania State University, 2000

Business Background for the Preceding Five Years:

April 2009 to Present - Geller Family Office Services LLC

April 2007 to August 2008 – Fortigent LLC, Research Analyst

September 2003 to March 2007 – Atlantic Trust Private Wealth Management, Senior Associate

### **Sylwia Koc-Marano, CFP®**

Born in 1972

BBA Finance, Pace University, 2002

Business Background for the Preceding Five Years:

December 2004 to Present - Geller Family Office Services LLC

February 2002 to November 2004 – JP Morgan, Assistant Treasurer

### **Kevin B. Markett, CFP®**

Born in 1977

BA Economics, Connecticut College, 1999

Business Background for the Preceding Five Years:

June 2010 to Present - Geller Family Office Services LLC

August 2007 to June 2010 – Russell Investments, Senior Consulting Analyst

July 2000 to July 2007 – The Citigroup Private Bank, Assistant Vice President

### **Jon R. Persson, CFP®, ChFC**

Born in 1944

BA Economics, University of Pennsylvania, 1968

Business Background for the Preceding Five Years:

February 2005 to Present - Geller Family Office Services LLC

May 2000 to November 2004 - The Citigroup Private Bank, Vice President

### **Susan W. Sofronas**

Born in 1963

BS Finance & Investments, Babson College, 1985

Business Background for the Preceding Five Years:

November 2010 to Present – Geller Family Office Services LLC

December 2005 to June 2010 – BBR Partners LLC, Director

## **Era Jacqueline Yoo**

Born in 1971

MBA in Economics & Finance, New York University, 2004

BS Economics, The University of Chicago, 1993

Business Background for the Preceding Five Years:

August 2010 to Present - Geller Family Office Services LLC

October 2000 to August 2010 – Bessemer Trust Company, N.A., Principal

## **Disciplinary Information**

Advisor has no knowledge of any material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

## **Other Business Activities**

In addition to their investment advisory roles, all supervised persons provide additional client services in some or all of the following areas: cash management, accounting, tax advice, financial and estate planning, human relations consulting and supervision of other administrative and concierge services.

## **Additional Compensation**

All supervised persons are paid a salary and an annual bonus. Such bonuses are based primarily on client satisfaction and other subjective measures, not on sales.

## **Supervision**

Supervision of supervised persons includes monthly meetings of the Investment Committee during which the adherence of client portfolios to each of their respective investment policy statements is reviewed, the list of recommended managers is reviewed together with recent commentary from our manager selection consultants, and general economic and capital markets trends are discussed. Broad portfolio recommendations such as the decision to change a manager may result from such meetings. Generally, preparation for each client meeting includes at least two Investment Committee members' input on reasonable means of meeting the unique needs of that particular client. Annually the Chief Compliance Officer conducts compliance training with supplemental meetings as necessitated by changing regulatory regimes. In addition, since we have custody of some of our clients' assets, our policies and procedures are audited along with the affected accounts and any findings are incorporated into an annual review of regulatory risks, which is shared with the Investment Committee. Jon Persson, as Chief Compliance Officer, is responsible for this supervision.