

1. Cover Page



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This brochure provides information about the qualifications and business practices of Guild Investment Management, Inc. (“Guild” or “the Company”) and its principals. If you have any questions about the contents of this brochure, please contact us at 310-826-8600 or email guild@guildinvestment.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Guild Investment Management, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information which may be used to determine to hire or retain an adviser.

Additional information about Guild Investment Management, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Copies of this brochure may be requested free of charge by contacting Anthony Danaher or Aubrey Ford at 310-826-8600 or by email to guild@guildinvestment.com. The Company’s brochure is also available on its website <http://www.guildinvestment.com>, also free of charge. Additional information about the Company is also available through the SEC’s website, www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with the Company who are registered, or are required to be registered, as investment adviser representatives of the Company.

2. Material Changes and New Disclosures

There are new and updated disclosures in this brochure compared to the last annual updating amendment for Guild Investment Management dated February 25, 2022.

New disclosure regarding cryptocurrency-related investments:

In recent years, Guild has invested in securities that it believes will benefit from the growing adoption of cryptocurrencies, digital money, and other financial technology innovations. While Guild does not trade or execute transactions directly in cryptocurrencies or other digital assets (such as digital token transactions) for clients, Guild has purchased and sold, and may in the future purchase or sell, for client portfolios, publicly traded grantor trusts and funds that own cryptocurrencies and digital assets. Trading in cryptocurrencies and digital assets such as Bitcoin, Ethereum, Cardano, and others, and the related publicly traded shares in trusts or funds owning cryptocurrencies and digital assets, carry significant risks, such as:

- The shares of these cryptocurrency and digital asset trusts and funds are not registered under the Securities Act of 1933, the Securities Exchange Act of 1934, or the Investment Company Act of 1940. Future regulatory decisions regarding the listing of these products could impact the ability of investors in the shares to transact in them in the future;
- Additionally, there is less government supervision and regulation of these assets, which could reduce investor protections, and it may be more difficult to obtain and enforce a judgment against the issuer of these trusts and funds;
- Because cryptocurrencies and digital assets trade in unregulated markets, on unregulated exchanges, there is no assurance that the pricing of underlying cryptocurrencies and digital assets held by the trusts and funds represents fair value. There are no assurances that the pricing mechanisms are not subject to manipulation or other factors that may result in pricing errors;
- Cryptocurrency and digital asset prices have been and are expected to continue to be more volatile than traditional investments on regulated exchanges;
- Cryptocurrencies are not yet widely accepted as a means of payment for goods and services at major retail and commercial outlets. A significant portion of cryptocurrency demand is generated by speculators and investors seeking to profit from the short-term or long-term price movements of digital assets. The delay or lack of wide acceptance in retail and commercial markets, or a contraction of such use, may result in increased price volatility and a reduction in cryptocurrency and digital asset prices; and
- The shares of the publicly traded cryptocurrency products such as Grayscale Bitcoin Trust, Grayscale Ethereum Trust, and Bitwise 10 Crypto Index Fund (which Guild has owned for clients) are intended to reflect the net asset value (NAV) of the underlying portfolio of digital asset(s) held by each trust or fund (calculated based on the value of the digital asset(s) per share, less the expenses and liabilities of the product). However, because these trusts and funds do not currently have redemption programs or offer the same transparency that exists with regulated mutual funds, investors cannot arbitrage price-to-NAV inefficiencies, and there can be no assurance that the share price of the trust or fund in the secondary market will reflect or effectively track the NAV of the underlying digital assets. The trust and fund shares trading in

the secondary market can often trade at a substantial discount to, or premium over, the NAV of the assets in the trust or fund.

Updated disclosure regarding Guild's Global Market Commentary:

Guild writes a weekly newsletter called Guild's Global Market Commentary. This newsletter has been sent free via email to investment management clients for many years. Prior to 2023, investors who were not investment management clients could pay for a subscription to receive a *Premium Global Market Commentary* via email. The *Premium* commentary occasionally included buy and sell recommendations, and tracked all past recommendations. In December 2022, Guild ended the *Premium Global Market Commentary* and therefore ended making buy and sell recommendations to newsletter subscribers via email.

Beginning in January 2023, Guild began using the Substack platform to publish the *Global Market Commentary*. The commentary is published weekly and distributed by Substack via email or app, and can be accessed online at guildinvestment.substack.com. In addition, Guild maintains a public archive of *Global Market Commentaries* written before 2023 on www.guildinvestment.com.

Clients and certain prospective clients and colleagues receive *Complementary* subscriptions which include access to all published content on Substack. Others can elect to purchase a monthly or annual *Paid* subscription to receive all of Guild's Substack content. *Free* subscribers receive a limited selection of published content, typically including an excerpt of the weekly commentary, and one complete commentary per month.

Updated disclosure to include Fidelity Investments as an eligible custodian for Guild managed accounts.

In March 2023, Fidelity Investments approved Guild as a separate account manager on the Fidelity Separate Account Network. Therefore, the custodians for Guild's managed accounts include Charles Schwab & Co., Inc.; Citi Private Bank; Fidelity Investments, and RBC Wealth Management, a division of RBC Capital Markets, LLC (a subsidiary of Royal Bank of Canada).

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4. Advisory Business

About Our Investment Advisory Business

Guild Investment Management, Inc., sometimes referred to as “Guild” or the “Company,” renders investment advisory and portfolio management services related to a broad range of primarily publicly traded securities including: U.S. and foreign equities, exchange traded funds (ETFs), commodity related shares, debt, royalty trusts, master limited partnerships, closed-end mutual funds, and other financial derivatives, and currencies.

Guild’s portfolio management services are provided to clients on a discretionary basis under different arrangements, which are distinguishable by type of account, the management fees, and the custodial and brokerage relationship selected by the client. See Item 5 for additional details.

Guild managed 187 accounts totaling approximately \$121.8 million in assets on a discretionary basis as of December 31, 2022. As of December 31, 2022, Guild did not manage any assets on a non-discretionary basis.

All investment and cash activity in client portfolio accounts is transparent to clients. Clients can log in to view their managed account through the access portal with their account custodian. In addition to managing accounts for clients on a fully discretionary basis, certain clients desire to have some input on the positions in their portfolios. On the occasion that Guild receives instructions from the client, Guild will buy and sell securities that the client selects, and those positions that the client selected can remain in the same portfolio account as the positions that Guild has selected.

Financial Planning

Guild does not charge a fee for providing financial plans to our investment advisory clients; however, our services can include using financial planning software tools to periodically give clients a holistic view of their financial health. Financial planning reports are available upon request.

Types of Clients

Guild clients generally consist of U.S. and non-U.S. individuals, high net worth individuals, profit sharing and pension plans, personal trusts, corporations, charitable institutions, and foundations.

Guild’s investment advisory and portfolio management services are tailored to clients’ goals and objectives. Guild has one or more consultations with each client in an effort to determine the individual account investment goals and objectives with respect to seeking capital preservation, growth through capital gains, current income, or a combination thereof, as well as the risk tolerance level, tax considerations, willingness for the account to be actively traded, and other considerations.

Guild manages portfolios categorized by style and objective, and the style (or type of account) are often referred to as: Global Growth, Income/Total Return, Wealth Builder Dividend Income, and Hybrid portfolios.

Guild typically does not render advice on other investments such as real estate and insurance, which may constitute part of a client's total investment portfolio. Also, Guild does not generally invest in securities of certain companies that derive a significant portion of their revenues from activities that may be considered socially objectionable, such as tobacco, alcohol, and gambling.

Clients may impose restrictions on the kind of investments made by Guild for their accounts. For example, clients may desire to have certain industries or companies excluded from their portfolio. Investment guidelines and restrictions must be provided to Guild in writing. Subject to such restrictions, if any, for discretionary accounts under management, Guild has authority, without obtaining the advance consent of the client, to determine which securities are to be bought or sold, the total amount of securities bought or sold, and the brokerage commission rates to be paid.

In addition to restrictions placed by clients, clients may also request or suggest that Guild buy or sell positions in their accounts managed by Guild. Guild will act on clients' instructions to buy or sell positions. Those positions selected by the clients can remain in the same portfolio account as the positions selected by Guild.

See Item 8 for additional information on Guild's method of analysis and the risks involved in Guild's management strategies.

With respect to broker selection, in cases where the client has selected the broker through whom trades will be placed, Guild may not have discretion to determine the brokerage commissions. Additionally, where Guild is managing a client's portfolio under a "dual contract" program (i.e., a program where the client has a management agreement with Guild and a separately negotiated agreement with the broker providing that the broker will receive a percentage of the assets under management as a fee to cover the brokerage commissions), Guild may not have discretion to determine brokerage commissions. See Item 12 -- Brokerage Practices.

History and Personnel

Guild Investment Management, Inc. is a subchapter S corporation incorporated in California in January 1978. Guild's offices are located at 12400 Wilshire, Blvd., Suite 820, Los Angeles, CA 90025.

Montague Guild, Jr. is the Founder of the firm and currently owns 14% of the equity in Guild. Anthony Danaher is the President of Guild Investment Management, owns 51% of the equity in Guild, and has been employed by Guild since July 1990. Bronwyn von Abele, Mr. Guild's daughter, serves as Vice President and Corporate Secretary and owns 25% of the equity of Guild and has been an employee of the Company since 2005. Rudolph von Abele serves as Executive Vice President and Senior Research Analyst and owns 10% of the equity in Guild. Mr. Von Abele has been a full-time employee of the Company since August 2013.

Guild's Investment Committee members include Montague Guild, Jr., Anthony Danaher, and Rudolph von Abele. The primary portfolio manager for client portfolios is Anthony Danaher. The Committee meets regularly to decide portfolio allocations, including the countries, industries, and securities Guild should invest. In addition, the committee discusses market strategy, market timing,

and the appropriate exposure several times per week. The portfolio positioning and trading is based on the research and decisions made by the Investment Committee. Mr. Danaher oversees the day-to-day portfolio management process and executes the majority of the trades in client portfolios.

Mr. Guild continues to perform global macro research and analysis, manage portfolios, executes trades, and speaks with clients from time to time about their portfolios. Mr. Guild and Mr. Danaher discuss market strategy and appropriate portfolio asset allocation several times per week. As disclosed in 2019 and 2020, Mr. Guild underwent successful treatment for squamous cell throat cancer during 2019. Mr. Guild's subsequent cancer scans have found no remaining cancerous cells.

Montague Guild, Jr. Mr. Guild was born in 1942. He graduated from the University of California at Santa Barbara with a B.A. in Economics in 1964 and received his M.B.A. in Finance from California State University, Long Beach in 1968. In the years since founding Guild Investment Management, he has become a widely recognized and quoted author, speaker, and commentator on international investing economics and has been interviewed many times in leading business and financial media, including *Barrons*, *The Wall Street Journal*, *Bloomberg*, *Investment News*, CNBC, and Fox Business News. Mr. Guild conducts global macro research and analysis, serves on the Investment Committee, and speaks with clients from time to time about their portfolios.

Anthony Danaher. Mr. Danaher was born in 1967. He studied architecture and design at Kansas State University from 1985 to 1986, and graduated in 1990 from Maharishi International University in Fairfield, Iowa with a B.A. in Business Administration, with an emphasis in Accounting. Mr. Danaher received his M.B.A. from Pepperdine University in 1999. Mr. Danaher is President of Guild. He joined the Company in 1990, and became the majority shareholder of The Company in 2019. In addition to portfolio management, Mr. Danaher oversees client services, compliance, accounting, and administrative operations in the company. Mr. Danaher has also been interviewed many times in leading business and financial media.

Bronwyn von Abele. Ms. von Abele serves as Vice President and Corporate Secretary at the Company. She received her bachelor's degree from Goddard College in Vermont in 2010. Ms. von Abele has worked in various administrative capacities for the Company since 2005. In addition to her real estate property management responsibilities for the Guild family's real estate investment portfolio, she handles certain client relations, marketing communications, and business development projects for the Company.

Rudolph von Abele. Mr. von Abele was born in 1968 and studied economics at the University of St Andrews and at the American University in Washington, DC. He holds a B.A. in liberal arts from Goddard College and a licentiate in theology from the Orthodox Church. He joined Guild in 2013. Mr. von Abele conducts fundamental macro research and securities analysis for the Investment Committee and participates in portfolio management decisions. Mr. von Abele also co-authors and edits Guild's Global Market Commentary.

5. Fees and Compensation

Guild earns investment management fees based on a percentage of the net assets in the managed accounts. The asset-based fees typically range from 0.50% of assets under management annually to 1.5% of the assets under management annually.

Fee arrangements can be negotiated. One of the factors that determines the fee schedule is the type of portfolio management services provided. Guild classifies its accounts by the following portfolio management styles:

- Global Growth
- Income / Total Return
- Hybrid (combination of Growth and Income)
- Wealth Builder Dividend Income

Other factors that can affect the fees are the custodial arrangements and the total assets under management from related accounts.

Before clients enter into an investment management agreement with Guild, they are provided with a fee schedule showing the proposed fee for their account. Management fees are payable either quarterly or annually in advance and asset-based fees are based on the net asset value of the account at the start of a particular billing period.

Services may be terminated by the client by written notice to Guild. In the event of termination during the billing period, management and administrative fees are prorated and the client receives a refund on the unearned portion of the fee applicable to the days remaining between the termination date and the end of the billing period.

Clients may elect to be billed directly for fees or authorize Guild to debit fees from clients' accounts.

Guild's management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. For example, clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by other managers, custodial fees, deferred sales charges, transfer taxes, wire transfer fees, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Guild may at times invest client funds in mutual funds and exchange traded funds, which also charge internal management fees. Such charges, fees and commissions are paid by clients in addition to Guild's fee. Guild does not receive any portion of these third-party commissions, fees, and costs. Brokerage costs are described more fully in Item 12.

The following examples summarize the typical investment management and fee arrangements based on the type of account:

Typical Global Growth managed account

For clients that prioritize growth and appreciation for their portfolio, Guild manages Global Growth accounts. Guild employs strategies including concentrating investments from time to time, investing in U.S. and foreign equity and debt securities including securities of companies in developing or emerging markets, acquiring precious metals-related securities, currency trading, and hedging; however, for the Global Growth accounts, Guild typically does not utilize leverage or borrowing, nor does Guild typically engage in options trading.

Global Growth annual management fees can be tiered, such as 1.50% per annum on the first \$1,000,000 of net asset value, and then 1.00% on the amounts exceeding the first \$1,000,000 of portfolio value, or they can be a fixed percent. The typical minimum annual fee for this type of account is \$5,000; however, fee minimums can be negotiated.

For this management style, some clients are referred to Guild by RBC Wealth Management, who serves as custodian for such clients' accounts. In the RBC Wealth Management growth accounts' case, Guild's management fee rate is calculated on the total Global Growth account assets domiciled with such custodian, rather than the size of each individual account managed by Guild. Clients using RBC Wealth Management as their custodian pay an asset-based fee to the custodian, rather than paying commissions on each securities trade. Guild's fees for such accounts are 1.5% of the first million dollars of Global Growth account assets domiciled with this custodian and 1% of total assets in excess of one million dollars.

The annual management fee in the Guild Global Growth accounts will be billed in four installments based on the net asset value of the portfolio. The initial management fee will be based on the initial asset value of the account and will cover the fee for the period from the initial valuation date to the last day of the third full month after Guild commences management of the account. Subsequent management fee billings will occur each three-month period thereafter based on the net asset value on the last day of the prior billing period.

Prorated rebates of unearned fees will be calculated and returned to the client if the client terminates the account before the end of a fiscal year or billing period. If there are significant additions to the account or withdrawals from the account during a billing period, time weighted calculations will be made to determine if there are any additional administrative fees due to Guild (in the case of additions to the account), or rebates from Guild to the client (in the case of significant withdrawals from the account).

Typical Hybrid managed account

For clients who want some growth and appreciation in addition to income, Guild manages Hybrid accounts. For Hybrid accounts, Guild employs a management style that blends income-paying securities with growth-related securities. The Hybrid account strategies in some respects are the same as for Guild's Global Growth accounts, and in some respects the same as for Guild's Global Income accounts, including investing in securities that Guild believes offer growth opportunities and investing in income generating securities (i.e., securities that pay dividends or interest). There is no predetermined percentage of growth and income assets and Guild has broad discretion to determine the asset mix.

Other activities in Hybrid accounts include investing in U.S. and foreign equity and debt securities including securities of companies in developing or emerging markets, acquiring precious metals securities, and currency trading. For the Hybrid accounts, Guild typically does not utilize leverage or borrowing, short-selling, or options trading.

The typical management fee is 1% of the value of the account per annum. The typical minimum annual fee for this type of account is \$5,000; however, fee minimums can be negotiated.

The annual management fee in the Guild Hybrid accounts will be billed in four installments based on the net asset value of the portfolio. The initial management fee will be based on the initial asset value of the account and will cover the fee for the period from the initial valuation date to the last day of the third full month after Guild commences management of the account. Subsequent management fee billings will occur each three-month period thereafter based on the net asset value on the last day of the prior billing period.

Prorated rebates of unearned fees will be calculated and returned to the client if the client terminates the account before the end of a fiscal year or billing period. If there are significant additions to the account or withdrawals from the account during a billing period, time weighted calculations will be made to determine if there are any additional administrative fees due to Guild (in the case of additions to the account), or rebates from Guild to the client (in the case of significant withdrawals from the account).

Typical Income / Total Return (Income) managed account

For clients who have identified that they want to prioritize income in an actively managed portfolio, Guild's Income / Total Return style focuses on investments in instruments that Guild believes have attractive longer term fundamentals and that have the potential to earn current income, and seeks to supplement the current income with capital appreciation. Guild will typically seek opportunities in equities, exchange traded funds, U.S. and foreign government bonds, income royalty trusts (trust instruments that may, for example, pay oil and gas royalties), master limited partnerships (publicly held limited partnerships that make periodic distributions of income), real estate investment trusts (REITs that periodically make distributions of income), preferred shares, bonds and other instruments. There is no predetermined percentage of growth and income assets and Guild has broad discretion to determine the asset mix.

The typical annual management fee for the Income accounts is billed quarterly and is based on the asset value of the account. The typical management fee ranges from 0.75% to 0.90% of the account's net asset value per annum. The typical minimum annual fee for this type of account is \$5,000; however, fee minimums can be negotiated.

The annual management fee in the Guild Income accounts will be billed in four installments based on the net asset value of the portfolio. The initial management fee will be based on the initial asset value of the account and will cover the fee for the period from the initial valuation date to the last day of the third full month after Guild commences management of the account. Subsequent management fee billings will occur each three-month period thereafter based on the net asset value on the last day of the prior billing period.

Prorated rebates of unearned fees will be calculated and returned to the client if the client terminates the account before the end of a fiscal year or billing period. If there are significant additions to the account or withdrawals from the account during a billing period, time weighted calculations will be made to determine if there are any additional administrative fees due to Guild (in the case of additions to the account), or rebates from Guild to the client (in the case of significant withdrawals from the account).

Typical Wealth Builder Guild Dividend Income managed account

In 2016, Guild began managing the Wealth Builder Dividend Income portfolios. This style focuses on earning current income from investments that pay regular dividends to shareholders. Guild selects investments for these portfolios that Guild believes have attractive longer-term fundamentals, and that have the potential to pay income to shareholders on an ongoing basis. The Dividend Income portfolios typically have a lower portfolio turnover than Guild's other portfolio management styles.

In the Dividend Income portfolios, Guild will typically seek income opportunities in dividend-paying equities, exchange traded funds, royalty trusts (trust instruments that may, for example, pay oil and gas royalties), master limited partnerships (publicly held limited partnerships that make periodic distributions of income), real estate investment trusts (REITs that periodically make distributions of income), preferred shares, and other instruments. There is no predetermined percentage asset allocation, and Guild has broad discretion to determine the asset mix.

The typical annual management fee for the Income accounts is billed quarterly and is based on the asset value of the account. The typical management fee ranges from 0.75% to 0.90% of the account's net asset value per annum. The typical minimum annual fee for this type of account is \$5,000; however, fee minimums can be waived.

The annual management fee in the Dividend Income accounts will be billed in four installments based on the net asset value of the portfolio. The initial management fee will be based on the initial asset value of the account and will cover the fee for the period from the initial valuation date to the last day of the third full month after Guild commences management of the account. Subsequent management fee billings will occur each three-month period thereafter based on the net asset value on the last day of the prior billing period.

Prorated rebates of unearned fees will be calculated and returned to the client if the client terminates the account before the end of a fiscal year or billing period. If there are significant additions to the account or withdrawals from the account during a billing period, time weighted calculations will be made to determine if there are any additional administrative fees due to Guild (in the case of additions to the account), or rebates from Guild to the client (in the case of significant withdrawals from the account).

6. Trading and Side-By-Side Management

When effecting a trade for its managed accounts, Guild will typically enter block orders for the total combined number of shares, bonds, contracts or other investment units to be traded and settled at each custodian. Guild will then utilize the "average price system" for those investments where its use is authorized. Under the average price system, when multiple price executions are received by the broker

on a combined order for several accounts, the prices will be averaged and confirmed to each account on the averaged basis, which will be computed by multiplying the execution prices by the quantities at those prices, divided by the total quantities. An account might not participate in a combined order if there are restrictions on the trading in that account or where Guild determines the trade is too risky or otherwise inappropriate for the account. When Guild and its principals take positions for proprietary firm accounts or their personal accounts on the same days as their clients, efforts are made to ensure that clients receive the same average price or a better price than Guild or its principals. **Despite the efforts to ensure compliance with this equal to or better price for the clients, there are some occasions where an account of Guild or a principal may receive an execution price that is better than a client receives on a particular day due to some brokers' inability to deliver trades with the better execution to a particular custodian where clients' accounts may be held.** Guild believes this method of allocation is both fair and impartial.

In addition, to manage this conflict of interest, Guild has agreed that it will not knowingly or deliberately favor any of its customer accounts or funds over that of others; however, please note that it would be difficult for clients to determine whether any such favoritism had occurred.

When Guild's principals trade for their accounts and on occasion when Guild trades for its account, it raises similar conflict of interest issues of Guild or such principals potentially favoring their own accounts. Guild also seeks to manage this conflict of interest through its trading policies and systems. As mentioned above, when Guild or its principals take positions for their personal accounts on the same days as their clients, efforts are made to see that clients receive the same average price or a better price than Guild or its principals. Guild believes this method of allocation is both fair and impartial.

7. Types of Clients

Guild clients generally consist of high net worth individuals, profit sharing and pension plans, personal trusts, corporations, charitable institutions, and foundations.

8. Methods of Analysis, Investment Strategies, Risk of Loss

Client portfolios are actively managed to take advantage of changing investment opportunities and to control risk. Guild's principal investment strategies to achieve its objectives are:

- Maintain a global perspective and seek to profit principally from publicly traded U.S. and foreign equity securities, currencies, exchange traded funds (ETFs), and other publicly traded instruments.
- Actively manage portfolio exposure, allocating assets based on a continuous review of global market conditions, and seek attractive reward/risk ratios (this may result in more active trading, and it may result in Guild's managed accounts at times being up to 100% invested, and at other times not being heavily invested in securities).

- Concentrate in certain asset classes, countries, sectors, and/or industries that have more attractive fundamentals, while avoiding those where guild believes the fundamentals are poor. For example, Guild may concentrate investments in the natural resource sectors such as energy and/or precious metals, or in countries that are beneficiaries of global economic growth or rising inflation, while avoiding countries or industries with less attractive perceived reward/risk.

Top Down/Bottom Up Investment Analysis

In making investment portfolio decisions for its clients, Guild uses a top down/bottom up approach. Guild first considers macroeconomic, political, economic, social, and technological factors around the world that Guild considers to be favorable for long or short-term investments (top down approach).

Thereafter, in the selection of securities and the purchase of equities, the bottom-up analysis focuses on a detailed review of each investment's fundamental values to find the more favorable investments within the markets and sectors previously identified.

In the purchase of currencies, Guild applies a macro view of domestic and international developments and may use technical trading analysis to determine entry and exit points.

Guild often concentrates account portfolios in investments favored by Guild. Guild will also not maintain a fixed asset allocation (unless instructed to do so) but will vary holdings to reflect Guild's beliefs about changing market trends. Account portfolios are not diversified and as a result, it may be deemed to have a greater degree of risk than would otherwise be present with accounts having a more diversified portfolio.

Guild may purchase U.S. and foreign equity and fixed income securities; foreign currencies; put and call options; closed-end mutual funds (including funds investing in foreign securities); exchange traded funds; U.S. and other government securities; financial derivatives; royalty trusts; cryptocurrency trusts; certificates of deposit; bankers' acceptances; other bank instruments; and money market instruments.

Risk of Loss

Guild actively manages portfolios in a discretionary manner. The principal risks of utilizing Guild's investment management services are that:

- Guild may not properly time when to buy or sell a security or enter or exit an industry, sector, or country;
- Guild is not prohibited from concentrating its investments in particular industries, sectors, or countries, and Guild may determine to concentrate investments in a manner that does not perform as expected, and Guild may miss industries, sectors, or countries that perform very well;
- there are increased risks associated with the foreign investments that Guild may make;
- frequent portfolio turnover increases brokerage costs and results in the realization of short-term gains and losses on securities positions. This can increase the costs for a portfolio compared to when a money manager tends to hold positions for the long-term, and where realized gains might be taxed at a lower long-term capital gain rate. Guild's active portfolio management has caused

annual turnover of investments to exceed 500%, which is higher than average and will result in correspondingly greater transaction costs; and

- there are specific risks associated with particular types of investments that may be made by Guild, as described below.

Concentration of Positions in Portfolios

Significant concentration of assets in certain sectors, industries, countries, and/or investments can increase both the risk and potential rewards to accounts.

Foreign Securities

Trading in foreign securities carries additional risks, such as:

- any variance in the foreign exchange rate between the time the order is placed and the time the transaction is effected, as well as exchange rate fluctuations between the time of purchase and sale can affect the trading profits or increase the losses;
- there is often less publicly available information on which to make investment decisions than for U.S. securities;
- they can be more volatile and/or less liquid securities markets;
- there is a possibility of foreign expropriation, confiscatory taxation, or political, economic, or social instability;
- foreign companies are not subject to the same uniform accounting, auditing and financial reporting standards as are U.S. companies;
- there may be less government supervision and regulation of foreign stock exchanges, brokers, and companies; and
- it may be more difficult to obtain and enforce a judgment against a foreign issuer should that be necessary.

Financial Derivatives

Guild occasionally uses forward contracts, options, warrants, or other derivative instruments in its investing. Derivatives are contracts whose value is tied to the value of underlying assets such as currencies, stock indexes or interest rate instruments. Among the risks in trading financial derivatives is that no secondary market may exist for some derivative investments, and when markets do exist, transaction costs may exceed those of more traditional investments. Assignment and/or transfer of some positions to other parties may also be difficult or impossible, making the investment illiquid.

Cryptocurrency-Related Investments, Cryptocurrency Trusts, and Publicly Traded Digital Asset Funds

In recent years, Guild has invested in securities that it believes will benefit from the growing adoption of cryptocurrencies, digital money, and other financial technology innovations. While Guild does not trade or execute transactions directly in cryptocurrencies or other digital assets (such as digital token transactions) for clients, Guild has purchased and sold, and may in the future purchase or sell, for client portfolios, publicly traded grantor trusts and funds that own cryptocurrencies and digital assets.

Trading in cryptocurrencies and digital assets such as Bitcoin, Ethereum, Cardano, and others, and the related publicly traded shares in trusts or funds owning cryptocurrencies and digital assets, carry significant risks, such as:

- The shares of these cryptocurrency and digital asset trusts and funds are not registered under the Securities Act of 1933, the Securities Exchange Act of 1934, or the Investment Company Act of 1940. Future regulatory decisions regarding the listing of these products could impact the ability of investors in the shares to transact in them in the future;
- Additionally, there is less government supervision and regulation of these assets, which could reduce investor protections, and it may be more difficult to obtain and enforce a judgment against the issuer of these trusts and funds;
- Because cryptocurrencies and digital assets trade in unregulated markets, on unregulated exchanges, there is no assurance that the pricing of underlying cryptocurrencies and digital assets held by the trusts and funds represents fair value. There are no assurances that the pricing mechanisms are not subject to manipulation or other factors that may result in pricing errors;
- Cryptocurrency and digital asset prices have been and are expected to continue to be more volatile than traditional investments on regulated exchanges;
- Cryptocurrencies are not yet widely accepted as a means of payment for goods and services at major retail and commercial outlets. A significant portion of cryptocurrency demand is generated by speculators and investors seeking to profit from the short-term or long-term price movements of digital assets. The delay or lack of wide acceptance in retail and commercial markets, or a contraction of such use, may result in increased price volatility and a reduction in cryptocurrency and digital asset prices; and
- The shares of the publicly traded cryptocurrency products such as Grayscale Bitcoin Trust, Grayscale Ethereum Trust, and Bitwise 10 Crypto Index Fund (which Guild has owned for clients) are intended to reflect the net asset value (NAV) of the underlying portfolio of digital asset(s) held by each trust or fund (calculated based on the value of the digital asset(s) per share, less the expenses and liabilities of the product). However, because these trusts and funds do not currently have redemption programs or offer the same transparency that exists with regulated mutual funds, investors cannot arbitrage price-to-NAV inefficiencies, and there can be no assurance that the share price of the trust or fund in the secondary market will reflect or effectively track the NAV of the underlying digital assets. The trust and fund shares trading in the secondary market can often trade at a substantial discount to, or premium over, the NAV of the assets in the trust or fund.

Trading in Options or Warrants

Certain Guild accounts may trade in options. The leverage offered by trading in options may cause an account's value to fluctuate more than would be the case if Guild did not invest in options for that account. Whereas the purchase of an option can result only in the loss of the option premium paid to acquire the option, the losses from writing an option, where the writer must deliver the asset on exercise of the option, can be unlimited. Option trading is speculative and highly leveraged. In addition, the assessment of near-term market volatility, which is directly reflected in the price of outstanding options, can be of much greater significance in trading options than it is in many long-term future strategies. The use of options can be extremely expensive if market volatility is incorrectly predicted.

Foreign Currency Forwards

Certain Guild accounts may trade forward contracts in foreign currencies. A forward contract is an agreement between two parties to buy or sell an asset, in this case a foreign currency, at a specified future time at a price agreed today (this is in contrast to a spot contract, which is an agreement to buy or sell an asset today). Such forward contracts are typically traded through a dealer market, which is dominated by major money center banks and is not regulated by any government agency. Thus, investors do not receive the protection of legal regulations or statutes in connection with this trading activity. In addition, there is a greater risk than in a typical securities transaction conducted on a securities exchange of non-performance by the counterparty (the other party to the transaction) to the forward contracts and such non-performance may cause some or all of an account's gain to be unrealized. A forward currency contract is not guaranteed by an exchange or clearinghouse, so a default on the contract would typically force the account to cover its commitments on such contracts at the then current market price. The foreign currency market is generally more volatile in periods of economic and political uncertainties or when there are international crises.

Efforts to Control Risk

Investment accounts are actively managed by Guild to control risk. Guild may, from time to time, take defensive positions (e.g., holding large amounts of cash or cash equivalents) in an effort to respond to adverse market, economic, political, or other conditions. Such defensive measures may also be inconsistent with Guild achieving its growth objectives during the period the defensive measures are utilized. Guild has a "go to cash" orientation when it believes such defensive measures are necessary, and at times Guild accounts may be invested solely in U.S. or other government securities, or other cash equivalents, foreign currencies, or short-term foreign government bonds, where Guild believes the account may benefit from increases in the value of a foreign currency in relation to the U.S. dollar.

To enable Guild to more quickly be able to liquidate investments and reduce market exposure, Guild typically will not purchase (for all of its portfolios combined) an amount exceeding one-day's average trading value for the security.

9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any disciplinary events or proceedings that would be material to your evaluation of Guild or the integrity of Guild's management. Guild has not been involved in any disciplinary events or proceedings.

10. Other Financial Industry Activities and Affiliations

Other Business Activities

Except for its weekly market commentary newsletter, described below, Guild does not engage in any business or profession other than acting as an investment adviser.

Guild writes a weekly newsletter called Guild's Global Market Commentary. This newsletter has been sent free via email to investment management clients for many years. Prior to 2023, investors who were not investment management clients could pay for a subscription to receive a *Premium Global Market Commentary* via email. The *Premium* commentary occasionally included buy and sell recommendations, and tracked all past recommendations. In December 2022, Guild ended the *Premium Global Market Commentary* and therefore ended making buy and sell recommendations to newsletter subscribers via email.

Beginning in January 2023, Guild began using the Substack platform to publish the *Global Market Commentary*. The commentary is published weekly and distributed by Substack via email or app, and can be accessed online at guildinvestment.substack.com. In addition, Guild maintains a public archive of *Global Market Commentaries* written before 2023 on www.guildinvestment.com.

Clients and certain prospective clients and colleagues receive *Complementary* subscriptions which include access to all published content on Substack. Others can elect to purchase a monthly or annual *Paid* subscription to receive all of Guild's Substack content. *Free* subscribers receive a limited selection of published content, typically including an excerpt of the weekly commentary, and one complete commentary per month.

Mr. Guild, Rudolph von Abele, and Mr. Danaher contribute to the analysis in the investment newsletters.

Other Securities Industry Activities or Affiliations

Guild is not registered, and does not have an application pending to register, as a broker or dealer.

11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading / Conflict of Interests

Code of Ethics

Guild has adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Guild must acknowledge the terms of the Code of Ethics annually, or as amended.

Guild anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Guild has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Guild, its affiliates and/or clients, directly or indirectly, have a position of interest. Guild's employees and persons associated with Guild are required to follow Guild's Code of Ethics in these situations. Subject to satisfying this policy and applicable laws, officers, directors and employees of Guild and its affiliates

may trade for their own accounts in securities which are recommended to and/or purchased for Guild's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Guild will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Guild's clients. In addition, the Code requires pre-clearance of many transactions, and can restrict trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, in an effort to reasonably prevent conflicts of interest between Guild and its clients.

Certain accounts affiliated with Guild may trade in the same securities with client accounts on an aggregated basis when consistent with Guild's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Guild will retain records of the trade orders (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis.

Guild's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Guild Investment Management by phone (310) 826-8600 or email guild@guildinvestment.com.

Participation or Interest in Client Transactions

Guild, as principal, does not sell securities or other assets to, or buy securities or other assets from, its clients. Guild does not effect securities or other transactions for compensation as broker or agent for clients; and does not recommend to clients that they buy or sell securities or other investment products in which Guild or a related person has some financial interests.

It is Guild's policy that it will not effect any principal or agency cross securities transactions for client accounts. Guild will also not cross (effect) trades between client accounts.

Investment in the Same or Related Securities that Guild Recommends to Its Clients

Guild and its principals may invest in the same or similar securities that Guild recommends to clients. When Guild or its principals take positions for their personal accounts on the same days as their clients or close in time to the clients, there is a conflict of interest since Guild or its principals could purchase securities before purchasing the securities for client accounts or could sell securities before selling the same or similar securities for client accounts (Guild or its principals thereby could benefit from potentially trading at more favorable prices). Guild addresses this conflict in part through its trading

system whereby the clients will receive the same average price or a better price than Guild or its principals where trades occur on the same day.

Conflict of Interests Related to Guild's Global Market Commentary

From time to time Guild's investing goals on behalf of its investment advisory clients or the personal investing goals of Guild's principals and their risk tolerance may be different from those discussed in the newsletter, and the investment decisions made by Guild for its advisory clients, or the investment decisions of Guild's principals, may vary from (and may even be contrary to) advice in the commentary or newsletter.

Guild's clients or principals may benefit if newsletter subscribers purchase assets recommended by Guild since it could increase the value of the assets already held by Guild's investment advisory clients or its principals. On the other hand, Guild's principals and clients may suffer a detriment if they seek to acquire new shares or additional shares in securities that have been mentioned in the newsletter and the price of the securities has increased as a result of purchases by newsletter subscribers.

To help mitigate these conflicts, Guild in its newsletters may mention individual securities, but will refrain from making buy-and-sell recommendations in the newsletter. Guild has also disclosed to its newsletter subscribers that Guild has a fiduciary relationship with its investment advisory clients and, for the benefit of its advisory clients, Guild cannot agree on behalf of such clients to refrain from purchases or sales of a security mentioned in the newsletter.

12. Brokerage Practices

Broker Selection

When Guild selects a broker to execute trades for accounts it manages, commissions are generally negotiated to achieve significant discounts; however, broker selection by Guild is not just based on obtaining the lowest commissions. It is also a function of service, market research, and the broker's competence in rendering brokerage with respect to execution, efficient settlement, and record keeping. It should be noted that because Guild does not select brokers based solely on the discounts they offer in their commissions, clients of Guild who do not direct Guild to use a discount brokerage firm may pay more in commissions than clients of Guild who determine to use a discount brokerage firm not providing Guild with other significant research and execution services.

In certain instances where the client has selected the broker who will place all orders entered by Guild, the arrangement may not be to the client's advantage. Guild would likely have a greater ability to negotiate volume commission discounts, and clients selecting the broker may be paying more in commissions than other clients of Guild, especially if the broker selected by the client is a full-service retail broker-dealer and not a discount brokerage firm.

Clients participating in a "dual contract" program (i.e., where the broker is paid a fixed percentage of the assets under management to cover all brokerage commissions) may have reduced commissions (as

compared to clients not in such a program) as a result of the higher-than-average turnover of Guild's active portfolio management.

Clients selecting their broker may not be obtaining the best execution in certain transactions. In addition, there is a conflict of interest inherent in an arrangement where the client selects the broker through whom all orders entered by Guild will be placed or where brokers used by Guild recommend Guild's services. The arrangement creates an incentive for Guild to engage in trading activities in the client's account as a possible inducement to the brokerage firm to refer additional business to Guild or as an inducement to obtain the concurrence of the broker in the trading and investing practices or policies of Guild. There may also be a conflict of interest by virtue of any close relationship between Guild and the broker. Guild recognizes its fiduciary obligations to clients to engage in investment and trading activities in the client's best interest.

Additionally, Guild receives products and services from brokers in exchange for directing trades to various brokers (see the description below with respect to the "soft dollar" arrangements). The receipt of these products and intangibles may result in Guild paying a higher commission on a given trade than would be available through a discount brokerage firm offering no research or having a lower quality of performance in execution and record keeping.

Soft Dollar Arrangements

Guild keeps track of the commissions paid to various brokers and has "soft dollar" agreements with certain brokers pursuant to which the brokers provide products or services to Guild in exchange for specified amounts of commissions. Research received by Guild from brokers is used to service all Guild accounts. An analyst changing employment from one broker to another and availability of analysts to inquiries may also affect brokerage selection.

Guild has entered into agreements with brokers pursuant to which it receives certain products and services other than execution from the brokerage firms involved (referred to as soft dollar benefits). In the past year, Guild received the following research products and services in exchange for brokerage fees: real-time market data and quotations from NYSE, AMEX, NASDAQ, Toronto Stock Exchange, and other U.S. and international exchanges; and subscriptions to various research services and financial literature, including The Institutional Strategist's Market Intelligence Report, Emerging Advisor Group Research, and John Hook Analytics Reports.

In addition, Guild receives market research and trading tools such as 1) Bloomberg Anywhere, a market data workstation which provides Guild access to global stock quotations, market information, securities analysis data, research reports, historical charts, company historical and projected financial results, and 2) the DTC/OMGEO real time trade confirmation access service.

Under another soft dollar arrangement, soft dollars are used to help pay for portfolio management and wealth management software and services from Advent Software. Advent Software's Black Diamond Wealth Platform is the portfolio management software Guild uses extensively on a daily basis for: portfolio asset allocation, trade allocation, and portfolio analysis that benefits the clients. Guild also uses Black Diamond for producing portfolio accounting reconciliations, billing statements, and quarterly reports to clients. Where a product or service is obtained with soft dollars has a 'mixed use' (meaning

the service is used in research to benefit clients **and** used to partially defray Guild's general overhead or accounting expense), then a portion of the cost is paid directly by Guild. Advent Software's Black Diamond Wealth Platform is considered mixed use, and is paid for using both soft dollars (75% of the monthly cost) and by Guild directly (25% of the monthly cost).

The products and services received by Guild in exchange for brokerage business have a value in hard dollars, and to obtain those products and services for soft dollars, Guild provides commissions to the brokers from 1.4 to 1.6 times the hard dollar cost. Guild thereby earns soft dollar credits by providing commission business of 1 to 3 cents per share to the soft dollar brokers, and products and services are received by Guild in exchange for specified amounts of commission dollars.

Other Brokerage Conflicts of Interest

It should be noted that Guild has a conflict of interest when choosing whether to use a broker that will provide soft dollar credits, which can offset research expenditures that would otherwise have to be paid by Guild, or using a broker that would not provide such credits but would then provide lower commissions. In selecting brokers who charge higher commissions in exchange for soft dollars, clients will pay commissions that are greater than would otherwise be the case. Soft dollar benefits are used by Guild to service all clients of Guild rather than Guild trying to allocate soft dollar benefits in some way proportional to the soft dollar credits the accounts generate, which Guild believes would not be practicable in view of the research nature of most products and services paid for with soft dollars.

Guild also has a conflict of interest in obtaining mixed use product and services and allocating the cost of the product or service between commission dollars and Guild's own funds. Guild believes that the allocation of hard dollars paid by Guild and soft dollars paid from brokerage commissions in connection with mixed use products and services is fair (soft dollars are used to pay 75% of the cost of Advent Software's Black Diamond Wealth Platform as previously discussed).

In some cases, brokers used by Guild also recommend Guild's investment management services. There is a conflict of interest inherent in an arrangement where brokers used by Guild recommend its services to potential clients. The arrangement creates an incentive for Guild to engage in trading activities in the client's account through that broker as a possible inducement to the brokerage firm to refer additional business to Guild.

As an example, RBC Wealth Management brokers have referred investment management clients to Guild. Guild may allocate a portion of the brokerage commissions paid by such referred accounts to RBC Wealth Management, provided that RBC Wealth Management's trading meets Guild's execution criteria and can offer substantially the same significant brokerage discounts that are offered by other brokers Guild utilizes. In this regard, Guild recognizes its fiduciary obligation to its clients to engage in trading and investment activities in the clients' best interests.

13. Review of Accounts

An important part of our portfolio management for all styles is that we have an active approach -- monitoring and changing portfolios depending on the opportunities and risks that we identify in the

markets. Accounts are continuously reviewed and actively managed in order to keep the accounts' exposure to market opportunities and risks in line with our overall view about changing market conditions. This review is performed by members of the Investment Committee.

Guild reconciles its transaction and position records to those of the custodian regularly. The custodial bank or broker holding client's funds and securities will provide clients with monthly holdings and activity statements of their accounts. Custodians also offer clients online, secure access to view the positions and activity in their accounts. Guild also provides quarterly holdings and activity reports to clients in specific investment management programs with accounts at certain custodians.

14. Client Referrals and Other Compensation

Guild compensates certain employees based on new account openings. One employee receives a percentage of the management fees collected and earned on most new accounts introduced to Guild. The percentage fee sharing with the employees will vary depending on the account, but will typically be 15% of the management fees collected and earned by Guild in the account's first year, and 10% of the management fees collected and earned in subsequent years.

15. Custody

The custodians for Guild's managed accounts include: Charles Schwab & Co., Inc.; Citi Private Bank; RBC Wealth Management, a division of RBC Capital Markets, LLC (a subsidiary of Royal Bank of Canada); and Fidelity Investments. (Note that in March 2023 Fidelity approved Guild as a separate account manager on the Fidelity Separate Account Network.)

Clients typically receive monthly statements from the broker dealer, bank, or other qualified custodian that holds and maintains the client's investment assets. Clients also have the ability to view holdings and activity in their account through a secure internet connection provided by their custodian or broker.

At the end of each calendar quarter, Guild provides managed account clients (with the exception of clients in the RBC Wealth Management program where the broker/custodian provides all reports) statements and reports that include the account value, holdings, income and expenses for that year to date. Guild also provides managed to account clients (with the exception of clients in the RBC Wealth Management program) an annual summary statement with a recapitulation of the client's account activity for the preceding year.

Guild's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Guild urges clients to carefully review such statements and compare the custodial statements and records to the account statements that Guild may provide.

16. Investment Discretion

Guild typically receives discretionary authority from the clients at the outset of an investment advisory relationship to select the identity and amount of securities to be bought or sold. Guild receives the discretionary authority by the client executing an Investment Management Contract and Power of Attorney with Guild. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. For example, clients may desire to have certain industries or companies excluded from their portfolio, or clients may request an allocation of foreign currencies for their cash balances. Investment guidelines and restrictions must be provided to Guild in writing.

When selecting securities and determining allocation amounts, Guild observes the written investment policies, limitations, and restrictions of its clients. Additionally, Guild may have its own restrictions. For example, Guild typically has not invested in securities of companies that Guild believes derive a significant portion of their revenues from activities that may be considered socially objectionable, such as tobacco, alcohol, and gambling.

17. Voting Client Securities

In cases where clients give Guild permission to vote proxies and participate in corporate actions, Guild typically votes in favor of management's suggestions as Guild generally will not own a stock if it does not agree with management's direction. Clients giving Guild permission to vote will not be able to direct Guild's voting. On request, clients may obtain information on how Guild voted the shares. If Guild does not have authority to vote clients securities, the client will receive the proxies or voting solicitations directly from their custodian. Clients may contact Guild by email or phone with questions about a particular vote or proxy solicitation.

Copies of this brochure may be requested free of charge by contacting Anthony Danaher or Aubrey Ford at 310-826-8600 or by email to guild@guildinvestment.com. The Company's brochure is also available on its website <http://www.guildinvestment.com>, also free of charge. Additional information about the Company is also available through the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with the Company, who are registered, or are required to be registered, as investment adviser representatives of the Company.

18. Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about Guild's financial condition. Guild has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy or other insolvency proceeding.

Included on this page is a copy of Guild's December 31, 2022 unaudited balance sheet.

GUILD INVESTMENT MANAGEMENT, INC.	
BALANCE SHEET (Unaudited)	
DECEMBER 31, 2022	
ASSETS	
Current Assets	
Cash	\$ 6,317
Loans Receivable - Shareholders	50,000
Federal ERC Tax Credit - Receivable	114,761
Prepaid and other current assets	<u>7,498</u>
	178,576
Other Assets	
Deposits	<u>5,324</u>
Total Assets	\$ <u>183,900</u>
LIABILITIES AND EQUITY	
Liabilities	
Accrued expenses	\$ 9,792
Contract Liabilities (Deferred Revenue)	<u>33,066</u>
Total Liabilities	42,858
Equity	
Common stock, no par value; 100,000 shares authorized; (2,000 shares issued; 100 treasury shares, and 1,900 outstanding)	2,000
Additional paid-in capital	8,367
Retained Earnings	<u>12,121</u>
Total Equity	<u>141,042</u>
Total Liabilities and Equity	\$ <u>183,900</u>