

## 1. Cover Page



**GUILD INVESTMENT**  
M A N A G E M E N T

Guild Investment Management, Inc.  
31225 La Baya Drive, Suite 214  
Westlake Village, CA 91362  
**(This is a new address effective 4/1/2025)**

Guild's previous address:  
12400 Wilshire Blvd, Suite 820  
Los Angeles, CA 90025

Phone: 310-826-8600 / Fax: 310-826-8611  
<http://www.guildinvestment.com>

March 24, 2025

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 the President and Chief Compliance Officer, Anthony Danaher us at 310-826-8600 or email [guild@guildinvestment.com](mailto: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 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 whether to hire or retain an adviser.

Additional information about Guild also is available on the SEC's website at [www.adviserinfo.sec.gov](http://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](mailto: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](http://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 is one new disclosure in this brochure compared to the last updated amendment dated December 3, 2024.

### **Guild will be moving its offices from Los Angeles, CA to Westlake Village, CA**

Effective April 1, 2025, Guild Investment Management's new address will be:

Guild Investment Management, Inc.  
31225 La Baya Drive, Suite 214  
Westlake Village, CA 91362

Guild's phone number, 310-826-8600 and fax number, 310-826-8611 will remain the same.

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### Supplemental Information

#### ADV Part 2B - Personal Information, Educational Background and Business Experience

**Montague Guild, Jr. - Founder**

**Anthony R. Danaher - President and Chief Compliance Officer**

## 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 account type, investment objective, management fees, and the custodial and brokerage relationship selected by the client. See Item 5 for additional details.

Guild managed 199 accounts totaling approximately \$151.9 million in assets on a discretionary basis as of December 31, 2024. As of December 31, 2024, 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 or through the Farther platform if their accounts are on that platform. 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.

### ***Guild Investment Management entered an Affiliated Advisor relationship with Farther Finance (Farther), an SEC registered investment advisory firm.***

Beginning in December 2024, this relationship will allow Guild’s clients who sign a separate Investment Advisory Agreement with Farther to have access to Farther’s wealth management platform and the additional financial planning and wealth management tools and services available only on the Farther platform. With Guild being an Affiliated Advisor on the Farther platform, the combination brings together Farther’s technology expertise and Guild’s more than five decades’ experience managing money in global markets through various economic cycles and environments.

As a Farther Affiliated Advisor, Guild will retain its portfolio management duties for Guild client accounts, including those that are on the Farther investment advisory platform. Guild’s Investment Committee that determines the investment portfolios will continue to be made up of Monty Guild (Founder), Anthony Danaher (President, Chief Compliance Officer), and Rudolph von Abele (Executive Vice President). In addition to these roles, Anthony Danaher will also have the title of Principal, Wealth Advisor at Farther, and Rudolph von Abele will have the title of Relationship Manager at Farther.

Under the Guild agreement with Farther, Guild has delegated certain administration, accounting, reporting, management fee billing, and compliance responsibilities to Farther. In exchange therefor, and in exchange for Farther providing Guild clients with an integrated, state-of-the-art online platform that includes financial planning, account reporting, accounting, trading, rebalancing, and other wealth management tools, Guild has agreed to pay Farther a percentage of the investment management fees paid by Guild client accounts on the Farther platform. Under Guild's agreement with Farther, Farther will provide payments to Guild to cover certain monthly expenses, and Farther has granted Guild certain equity options, which provide Guild with a small equity interest in Farther.

Clients who have accounts on the Farther platform will continue to have their existing Investment Management Contract and Power of Attorney with Guild, and will also have an Investment Advisory Agreement with Farther. The Farther agreement states that Guild will continue to act as investment advisor for such clients with full discretion to select investments in portfolios. The client agreement with Farther discusses how clients will have access to the Farther platform, and Farther will collect data from the clients to aid in making financial planning and wealth management recommendations. Farther will provide clients with investment reports, investment analysis, financial planning recommendations, wealth planning net worth reports, and other financial information. Farther will coordinate with the client account custodians to ensure trade settlement, oversee money movements, and account reconciliation. Additionally, Guild is relieved of calculating and billing management fees for accounts on the Farther platform, and Farther will take on those tasks. Farther will collect investment management fees and make monthly fee sharing payments owed to Guild from the management fees it collects from Farther platform client accounts.

For access to Farther's Brochure Disclosure Statement and Customer Relationship Summary, please find them at Additional information about Farther Finance Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Guild Has Begun Offering Management of Held Away Accounts Using the Pontera Management System for Farther platform clients.***

Beginning in Q4 2024, Guild is able to provide an additional service for clients who have pension accounts, 401K accounts, HSA accounts, 529 accounts, or other plan participant accounts that are not held at a custodian that Guild normally uses ("held away accounts"). Farther and Guild have selected Pontera to act as an order management system to implement active asset allocation portfolio management and rebalancing for these types of accounts.

If a client desires this type of discretionary management, clients must choose to connect their held away accounts to Pontera and allow the accounts to be connected to Guild's dashboard on the Pontera platform. Once the client accounts are connected to the platform, Guild will review the current account allocations. When Guild deems it necessary, Guild will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends.

**How Pontera Works** – While Guild will have discretion, Guild can only make asset allocation and investment decisions from the approved and available investment options determined by the client’s held away program administrator.

Within the rules, guidelines, and restrictions of each held away program, Guild will endeavor to make investment portfolio recommendations based on its Top Down/Bottom Up global market analysis (See Section 8 discussion of *Top Down/Bottom Up Investment Analysis*). Client accounts on the Pontera platform will be reviewed regularly and allocation changes will be made as deemed necessary by Guild. Guild can make no assurances with respect to performance, and Guild will employ its best efforts to manage these assets in a profitable manner but recognizes that it is limited to the investment options available in each client’s held away program.

The Pontera platform allows Guild to avoid being considered to have custody of Client funds since Guild does not have direct access to Client log-in credentials to affect trades. Guild is not affiliated with Pontera in any way and Guild receives no compensation from Pontera for using their platform.

Client accounts on Pontera do not have any investment management fees deducted from their held away account by either Pontera or by Guild. Any management fees charged by Guild to clients for accounts managed using the Pontera platform will be invoiced directly to the client, and not paid from the held away account on the Pontera platform. If client approves, a management fee billing arrangement with Guild can be made whereby management fees can be deducted from another managed account where the deducting of fees is permitted.

### ***Financial Planning***

Guild does not charge a fee for providing financial plans to its investment advisory clients; however, Guild’s 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. As part of Guild’s new position as an Affiliated Advisor on the Farther Finance investment platform, Guild will be making financial planning tools available to clients who desire these services.

### ***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 weapons, 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 is a subchapter S corporation incorporated in California in January 1978. As of April 1, 2025, Guild's offices will be located at 31225 La Baya Drive, Suite 214, Westlake Village, CA 91362. Previously, from 2006 to 2024, Guild's offices were located at 12400 Wilshire Blvd. in 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 in which 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, execute trades, and speak 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 been a recognized and quoted 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, research, and editing Guild's Global Market Commentary, Mr. Danaher oversees client services, compliance, accounting, and administrative operations in the company.

**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 participates in some client relations, 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 is also the primary author of Guild's Global Market Commentary.



## **5. Fees and Compensation for Guild Non-Farther Financial Platform Clients**

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 monthly or quarterly 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.

### **Management Fee Adjustments and Rebates for Additions and Withdrawals**

For accounts billed quarterly in advance, Guild calculates any billable adjustments to management fees based on additions to the account and/or withdrawals from the account that exceed a \$20,000 threshold.

Capital additions that come into the account subsequent to the billing valuation constitute new capital being invested, so Guild will calculate the additional fee adjustments on the full value of any additions that exceed the \$20,000 threshold. In the case of billable capital additions that exceed \$20,000, time-weighted calculations of fee adjustments will be added to subsequent management billing fee calculations.

In the case of withdrawals that exceed \$20,000, time-weighted calculated fee rebates will be deducted from the subsequent period management fee quarterly billing calculations. These cash flow adjustment calculations (if any) will be presented on management quarterly fee billings. The proposed \$20,000 threshold is deemed fair on withdrawals as it represents a small dollar amount in most cases. For example, in the case of a \$20,000 withdrawal taking place only ten days into a 90-day billing period, the rebate would be less than \$50.00. In addition, smaller withdrawal amounts are often less than the net appreciation and income of the account since the billing valuation date. In these cases, withdrawals would be considered to be coming from income and appreciation before coming from the billable account value at the beginning of the billing period.

Guild will not calculate adjustments to management fees for additions and withdrawals made mid-month for accounts that are billed monthly in advance. This particularly applies to accounts on the Farther platform, which have fees collected monthly in advance, per the Farther Investment Advisory Agreement.

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.

The annual management fee in the Guild Global Growth accounts will be billed in four quarterly 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. Also, as stated above, for accounts that have fees collected quarterly in advance, if there are any additions to the account or withdrawals from the account during a billing period that exceed \$20,000, 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. Also, as stated above, for accounts that have fees collected quarterly in advance, if there are any additions to the account or withdrawals from the account during a billing period that exceed \$20,000, 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/or income-oriented investments, 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. Also, as stated above, for accounts that have fees collected quarterly in advance, if there are any additions to the account or withdrawals from the account during a billing period that exceed \$20,000, 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 Guild Wealth Builder Dividend Income managed account***

Guild's Wealth Builder Dividend Income portfolio management 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. Also, as stated above, for accounts that have fees collected quarterly in advance, if there are any additions to the account or withdrawals from the account during a billing period that exceed \$20,000, 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. Fees and Compensation for Farther Platform Clients**

Guild's client accounts on the Farther platform will have access to the same types of account management as non-Farther platform clients discussed above. Just as with non-Farther accounts, fee arrangements can be negotiated, and the annual management fee rates are similar. Among 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

For clients on the Farther platform, Guild will still earn investment management fees based on a percentage of the net assets in the managed accounts, but these fees will be calculated, billed, and collected by Farther. Additionally, while Guild calculates and bills non-Farther platform client accounts on a quarterly basis, the annual management fees for the Guild's client accounts on the Farther platform are billed and debited from client accounts in monthly increments.

## **7. 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 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.

## 8. Types of Clients

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

## 9. 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. This means allocating assets based on a continuous review of global market conditions, and seeking 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 in securities, and at other times owning more treasury bills, treasury bill instruments, money market funds, or holding high cash balances).
- 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 and 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 300%, which is higher than average and can 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 ETFs, 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 may continue to purchase and sell for client portfolios, publicly traded ETFs, grantor trusts, and other 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:

- While some shares of ETFs that hold Bitcoin have been approved by the SEC, and are listed on regulated exchanges, some other shares of 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 certain publicly traded cryptocurrency products such as 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 some of these vehicles 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.

### ***Cybersecurity Risk.***

The information technology systems and networks that Guild, Farther, and the third-party service providers used to provide services to clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Guild's and Farther's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients, Guild, and Farther are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including

for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Guild and Farther have established procedures to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Farther does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

## **10. 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 and Guild's personnel have not been involved in any such disciplinary events or proceedings.

## **11. 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](http://guildinvestment.substack.com). In addition, Guild maintains a public archive of *Global Market Commentaries* written before 2023 on [www.guildinvestment.com](http://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.

**12. 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](mailto:guild@guildinvestment.com).

***Recommendations to Clients of a particular Custodian, Broker, or Farther Finance Advisors, LLC.***

Guild may recommend a particular custodian to custody your assets, or Guild may recommend that you open your account on the Farther platform while Guild receives support services and/or products from that custodian or from Farther. These support services can help us better monitor and service your account while also benefiting Guild. Although there may be benefits to Guild in recommending a custodian or recommending the Farther platform, Guild recognizes its fiduciary obligations to clients to engage in investment management and trading activities that are in the client's best interest.

***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 ordinarily 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.

To help mitigate this conflict, 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.

### **13. 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***

For years, Guild has tracked the commissions paid to various brokers and where it has had “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 has been used to service all Guild accounts. Guild has begun to wind down its 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, in exchange for brokerage commissions paid to Instinet, Guild received real-time market data and quotations from NYSE, AMEX, NASDAQ, Toronto Stock Exchange, and other U.S. and international exchanges delivered through the Bloomberg Anywhere system. In September, 2024, Guild cancelled all Bloomberg services, and therefore cancelled the related soft dollar programs related to paying for Bloomberg.

As of December 31, 2024 Guild still had a soft dollar balance with one executing broker, Instinet, and has been using these soft dollar balances to pay for two research services, The Institutional Strategist’s Market Intelligence Report, and Emerging Advisor Group Research.

In addition, soft dollars have been 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 that 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***

Brokers used by Guild may 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 through that broker as a possible inducement to the brokerage firm to refer additional business to Guild. Guild may allocate a portion of the brokerage commissions paid to referring brokers as long as the brokerage firm'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.

## **14. 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.

## **15. Custody**

The custodians for client accounts managed by Guild include: Charles Schwab & Co., Inc.; Citi Private Bank; and National Financial Services, LLC (Fidelity) who was added as a new custodian in 2023.

Guild Investment Management also manages accounts for certain clients of Stratos Wealth Partners under a dual contact arrangement. Guild acts as the investment manager with discretionary investment authority. These accounts are custodied at National Financial Services, LLC (Fidelity). As of December 31, 2024, there were nineteen accounts totaling approximately \$7,954,000 at Fidelity under this arrangement with Stratos Wealth Partners.

As stated above in Review of Account, 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 Stratos Wealth Partners accounts at Fidelity, where the broker/custodian provides all reports)



statements and reports that include the account value, holdings, transactions, income, and expenses. Guild also provides managed account clients (with the exception of clients in the Stratos Wealth Partners accounts at Fidelity) 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.

Additionally, clients with accounts on the Farther platform can access their account data, transactions, holdings via the Farther portal at any time.

## **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 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 weapons, 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.

## **18. Financial Information**

Registered investment advisers are required to provide you with certain financial information or disclosures about Guild's financial condition.

Guild Investment Management does not collect management fees more than 3 months in advance, and Guild has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Furthermore, Guild has never been the subject of a bankruptcy or other insolvency proceeding.

*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](mailto: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](http://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.*

**This Brochure Supplement provides information about the persons at Guild Investment Management that are responsible for formulating investment advice and making investment decisions.**

**You should have received a copy of Guild’s ADV Part 2A Brochure.**

**Please contact Aubrey Ford at (310) 826-8600 if you did not receive the complete Brochure.**

### **Montague Guild Jr. – Founder**

Address effective April 1, 2025: Guild Investment Management, Inc.  
31225 La Baya Drive, Suite 214  
Westlake Village, CA 91362  
P: 310-826-8600

### **Personal Information, Educational Background, and Business Experience**

Mr. Guild was born in 1942 in Los Angeles, California.

Mr. Guild 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.

Over the years, Monty Guild has been a recognized and quoted 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.

### **Disciplinary Information**

Guild is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Guild providing investment advice. There is no disciplinary information to disclose. Clients and prospective clients can view the CRD records (registration records) for Mr. Guild through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Other Business Activities**

Managing investment portfolios for the Guild family and Guild Investment Management has been Mr. Guild's primary business activity since founding the Company in 1971.

### **Additional Compensation**

Aside from what is earned through his ownership interest in, and/or any salary from Guild Investment Management, Mr. Guild receives no additional compensation or economic benefit for providing advisory services to clients of Guild Investment Management.

### **Supervision**

Guild's Investment Committee supervises investment advisory activities and assists in maintaining a strong compliance and risk assessment program. In addition, Anthony Danaher, the Chief Compliance Officer, has overall responsibility for supervising investment recommendations and investment decisions made in Guild's clients' accounts. Anthony Danaher may be reached at (310) 826-8600.

**Anthony R. Danaher                      President and Chief Compliance Officer  
Principal, Wealth Advisor, Farther**

Address effective April 1, 2025:        Guild Investment Management, Inc.  
31225 La Baya Drive, Suite 214  
Westlake Village, CA 91362  
P: 310-826-8600

**Personal Information, Educational Background, and Business Experience**

Mr. Danaher was born in 1967 in Kansas City, Missouri. After studying architecture and design at Kansas State University from 1985 to 1986, he transferred 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 joined Guild Investment Management in 1990, became its President in 1993, and became the majority shareholder of the Company in 2019. In addition to portfolio management, research, and editing Guild's Global Market Commentary, Mr. Danaher oversees client services, compliance, accounting, and administrative operations in the Company. Effective in December 2024, Mr. Danaher also began serving as Principal, Wealth Advisor at Farther after Guild Investment Management joined Farther as an Affiliated Advisor.

**Disciplinary Information**

Guild is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Danaher providing investment advice. There is no disciplinary information to disclose. Clients and prospective clients can view the CRD records (registration records) for Mr. Danaher through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Other Business Activities**

Running the Company and managing investment portfolios at Guild Investment Management has been Mr. Danaher's primary business activity since 1993.

**Additional Compensation**

Aside from what is earned through his ownership interest in, and/or any salary from Guild Investment Management, Mr. Danaher receives no additional compensation or economic benefit for providing advisory services to clients of Guild Investment Management.

**Supervision**

Guild's Investment Committee supervises investment advisory activities and assists in maintaining a strong compliance and risk assessment program. Ultimately, Anthony Danaher serves as Chief Compliance Officer, with responsibility for supervising investment recommendations and investment decisions made in Guild's clients' accounts. As a Wealth Advisor with Farther, Mr. Danaher will also be subject to supervision by Farther's compliance program and Farther's Chief Compliance Officer.