



**Guild Investment
Management, Inc.**

**ADV SUMMARY STATEMENT
MARCH 18, 2010**

**Guild Investment Management, Inc.
12400 Wilshire Blvd., Suite 1080
Los Angeles, CA 90025**

This Disclosure Statement is being delivered in accordance with the rules and regulations under the Investment Advisers Act of 1940, as amended, and in particular Rule 204-3 under the Investment Advisers Act.

If you are a new or prospective client, this Statement has either been delivered to you (a) at least 48 hours in advance of your entering into an investment advisory contract, or (b) contemporaneously with your entering into such a contract, in which case you will have five business days in which to terminate the contract without penalty.

If you are an existing client, this Statement has been delivered at your request or to meet requirements for annual delivery or other delivery of such a Statement under securities regulations or as otherwise required by the Securities and Exchange Commission.

The Disclosure Statement contains information relating to Guild Investment Management, Inc. ("Guild") and the nature of its business.

Items 1 through 6 provide general information about Guild's basic operations including the types of services offered and the fees charged, the types of clients advised, the types of investments generally recommended, the methods of analysis, the types of investment strategies employed, and the sources of information used by Guild in formulating educational and business standards applicable to persons associated with Guild. Items 7 through 9 contain information about other business activities of Guild, other activities or affiliations of Guild in the securities industry, and its participation in connection with securities transactions of clients. Items 10 through 13 provide additional information for clients whose accounts are managed by Guild, including conditions for managing investment advisory accounts, the nature of Guild's discretionary authority, if any, with respect to client's accounts and information about brokerage placement practices of Guild. Item 14 is a certified balance sheet for Guild.

The information regarding Guild contained herein has not been passed upon or approved by the Securities and Exchange Commission nor has the Commission passed upon or approved the qualifications or business practices of Guild.

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated Average burden
Hours per response.....4.07

Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant:

SEC File Number:

Date:

801-

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|------------------------------|--|---------|
| <input type="checkbox"/> (1) | Provides investment supervisory services | _____ % |
| <input type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services..... | _____ % |
| <input type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above... | _____ % |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) | Issues special reports about securities not included in any service described above..... | _____ % |
| <input type="checkbox"/> (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ % |
| <input type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities... | _____ % |
| <input type="checkbox"/> (8) | Provides a timing service | _____ % |
| <input type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above..... | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☐

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

FORM ADV
Part II - Page 3

Applicant:

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Date:

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input type="checkbox"/> Corporate rating services | (7) <input type="checkbox"/> Company press releases |
| | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

FORM ADV
Part II - Page 4

Applicant:

SEC File Number:
801-

Date:

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☐ ☐

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No
☐ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

Applicant:

SEC File Number:
801-

Date:

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No
☐ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Applicant:

SEC File Number:
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Date:

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|--------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☐ No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:

SEC File Number:

Date:

801-

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:

SEC File Number:

Date:

801-

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:

SEC File Number:

Date:

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:

SEC File Number:

Date:

801-

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:

SEC File Number:

Date:

801-

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:

SEC File Number:

Date:

801-

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:

SEC File Number:

Date:

801-

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:

SEC File Number:

Date:

801-

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:

SEC File Number:

Date:

801-

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

CHARLES,

BLANK &

KARP, LLP

C E R T I F I E D
PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Guild Investment Management, Inc.
Los Angeles, California

We have audited the accompanying balance sheet of Guild Investment Management, Inc. (an S corporation) as of December 31, 2009 and the related statements of income, retained earnings, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Guild Investment Management, Inc. as of December 31, 2009, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Charles, Blank & Karp

CHARLES, BLANK & KARP, LLP

February 15, 2010
Sherman Oaks, California

Guild Investment Management, Inc.
Balance Sheet
December 31, 2009

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents - Note 5	\$ 6,305
Prepaid Expenses	<u>15,971</u>

TOTAL CURRENT ASSETS	<u>22,276</u>
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PROPERTY AND EQUIPMENT - (net of accumulated depreciation of \$60,708) - Notes 1 and 2	<u>23,988</u>
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OTHER ASSETS

Computer Software (net of accumulated amortization of \$2,023) - Note 1	0
Deposits	9,548
Investment in Partnerships - Note 6	<u>49,547</u>

TOTAL OTHER ASSETS	<u>59,095</u>
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TOTAL ASSETS	<u>\$ 105,359</u>
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LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts Payable	\$ 10,203
Accrued Expenses	14,792
Deferred Income - Note 1	71,825
Income Taxes Payable	<u>643</u>

TOTAL CURRENT LIABILITIES	<u>97,463</u>
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STOCKHOLDERS' EQUITY

Common Stock - no par value	
100,000 shares authorized, 1,960 shares issued and outstanding	1,960
Additional paid-in capital	8,367
Retained Earnings	<u>(2,431)</u>

TOTAL STOCKHOLDERS' EQUITY	<u>7,896</u>
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 105,359</u>
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See Accountant's Report and
Notes to Financial Statements

Guild Investment Management, Inc.
Notes to Financial Statements
December 31, 2009

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Business Activity

The Company is in the business of providing investment advisory services to individuals worldwide and acting as general partner and advisor to limited partnerships that it has formed.

Depreciation

The depreciation of property and equipment has been provided by use of both straight-line and accelerated methods using estimated useful lives from three to seven years. Repairs that do not materially extend the useful life of equipment are charged to operations.

Deferred Income

Fee income is recorded at the anniversary date of each client and is taken into income on a straight-line basis over the number of months of the client's billing period. The unearned portion of the fee is refundable if the client terminates the Company's services.

Accounts Receivable

The Company uses the direct write-off method to account for bad debts. The direct write-off method is not in accordance with generally accepted accounting principles. Use of the reserve method, however, would not materially affect the financial statements.

Computer Software

Computer software costs are being amortized over their useful life of three (3) years using the straight-line method. Accumulated amortization is \$2,023 at December 31, 2009.

Guild Investment Management, Inc.
Notes to Financial Statements
December 31, 2009

NOTE 2: PROPERTY AND EQUIPMENT

Property and Equipment consists of the following:

Furniture and Equipment	\$ 80,273
Leasehold Improvements	<u>4,423</u>
Total	84,696

Less: Accumulated Depreciation	<u>60,708</u>
Net Property and Equipment	<u>\$ 23,988</u>

Depreciation expense was \$8,745 for the year ended December 31, 2009.

NOTE 3: INCOME TAXES

The Company has elected by unanimous consent of its stockholders to be taxed under the provision for S Corporation status of the Internal Revenue Code and the Franchise Tax Board. Under these provisions, the Company does not pay federal corporate income taxes on its taxable income and pays only 1 1/2% of taxable income for state income tax purposes. The stockholders are liable for individual federal and state income taxes on their respective share of the Company's taxable income. State taxes for the year ended December 31, 2009 were \$1,443.

NOTE 4: COMMITMENTS

The Company occupied facilities at 12400 Wilshire Boulevard, Suite 1080, Los Angeles, California. The lease commenced on June 1, 2006 and will expire on May 31, 2011, with the option to extend the lease for an additional five years. Rent expense for the year ending December 31, 2009 was \$114,783. The current monthly lease payment is \$9,180 plus maintenance costs:

The aggregate commitments are summarized as follows:

Year Ended December 31,

2010	\$ 112,736
2011	<u>47,738</u>
Total	<u>\$ 160,474</u>

Guild Investment Management, Inc.
Notes to Financial Statements
December 31, 2009

NOTE 5: SUPPLEMENTAL DISCLOSURES FOR STATEMENT OF CASH FLOWS

The Company considers cash on hand, deposits in banks and United States treasury bills as cash equivalents. Cash paid for income taxes during the year ended December 31, 2009 was \$2,726.

NOTE 6: INVESTMENT IN PARTNERSHIPS

The Company is the General Partner of Meteoric L.P., a California limited partnership organized for the purpose of achieving maximum total return on securities investments. The overall investment strategy shall be determined at the discretion of the General Partner. The General Partner will receive a management fee at the rate of $\frac{1}{4}$ of 1% of the Fund's net asset value as of the beginning of each calendar quarter (with a pro rated fee as of the date of the admission of any limited partner to the Fund in advance of the beginning of the calendar quarter). The General Partner will be reimbursed for all expenses incurred on behalf of the Fund and will be allocated 1% of the profits, losses and distributions of the Fund. In addition, the General Partner will receive a performance allocation based on 19% of the net income of each Limited Partner during the prior twelve-month period. Investments in partnerships are recorded on the balance sheet at the market value of the underlying securities. The net increase in capital for the year ended December 31, 2009 was \$11,583.

The Company is also the General Partner of Rosebury, L.P., a Iowa limited partnership organized for the purpose of achieving capital preservation and investment results that outperform the rate of inflation on securities investments. The overall investment strategy shall be determined at the discretion of the General Partner. The General Partner will receive an Administrative and Offering Fee at the rate of $\frac{1}{4}$ of 1% of the Fund's net asset value as of the beginning of each calendar quarter (1% per annum), with a prorated fee as of the date of the admission of any limited partner to the Fund after the beginning of the calendar quarter. The General Partner will also be reimbursed for certain expenses incurred on behalf of the Fund, and will receive a Management Fee at the rate of .375 of 1% of the Fund's net asset value as of the beginning of each calendar quarter (2% per annum), with a prorated fee as of the date of the admission of any limited partner to the Fund after the beginning of the calendar quarter.

Guild Investment Management, Inc.
Notes to Financial Statements
December 31, 2009

NOTE 6: INVESTMENT IN PARTNERSHIPS (CONTINUED)

In addition, the General Partner will be allocated and have distributed to it 1% of the profits, losses and distributions of the Fund. Investments in partnerships are recorded on the balance sheet at the market value of the underlying securities. The net increase in capital for the year ended December 31, 2009 was \$7,707.

NOTE 7: USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 8: 401 (K) RETIREMENT PLAN

The Company instituted a 401 (k) retirement plan effective October 1, 2006. The Company will make matching contributions on a discretionary basis, but will not take into account employee contributions that exceed 4 percent of compensation. For the current year, the Company matched one dollar for each dollar of employee contributions up to 4 percent of the employee's salary. Employees immediately vest in employer contributions. The Company contributed \$3,860 for the year ended December 31, 2009.