

# **Cass A. Gilbert**

## **Gilbert Capital Group**

**42 Town Farm Road  
North Yarmouth, Maine 04097  
Telephone: 207-657-6900**

**March 31, 2011**

### **Form ADV Part 2B Brochure Supplement**

This brochure supplement provides information about Cass A. Gilbert that supplements the Gilbert Capital Group brochure. You should have received a copy of that brochure. Please call 207-657-6900 if you did not receive the Gilbert Capital Group brochure or if you have any questions about the contents of this supplement.

Additional information about Cass A. Gilbert is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Table of Contents

Educational Background and Business Experience.....	3
Disciplinary Information.....	4
Other Business Activities.....	4
Additional Compensation.....	4
Supervision.....	5
Requirements for State-Registered Advisers.....	5

## Item 2

## Educational Background and Business Experience

Prior to founding Gilbert Capital Group in 1998, Cass was a Senior Vice President and the Director of Portfolio Management for Gouws Capital Management, Inc. in Portland, Maine (1986-1998). Through almost thirteen years there, he was responsible for managing investment portfolios for individuals, trusts, pension plans, and endowment funds, oversight of the firm's portfolio management and administration, and coordinating fixed income strategies and investments. He was also a Vice President and member of the Board of Directors of Acadia Trust, N.A. in Portland, Maine at the time of its founding in 1992.

Earlier in his career, Cass worked in trust investments for Maine National Bank (1981-1986) and as an investment broker with Shearson Loeb Rhoades in Portland, Maine (1979-1981). He is a Chartered Financial Analyst (CFA) and has passed the NYSE/NASD Series 7, 63, and 65 examinations.

Cass graduated in 1976 from Colby College in Waterville, Maine where he majored in History. Following graduation he worked for three years for U.S. Representative David F. Emery (1<sup>st</sup> District-Maine), first as constituent liaison for Knox, Lincoln, and Waldo counties and then as legislative assistant for energy policy. He also served as staff director for the House Republican Research Committee Task Force on Energy. Cass was born in 1953.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and

clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession

For more information about the CFA charter, please see [www.cfainstitute.org](http://www.cfainstitute.org).

### **Item 3**

### **Disciplinary Information**

There are no legal or disciplinary events presumed to be material to be reported in this section. Material events include criminal, civil actions, or administrative proceedings, including findings of fraud, false statements, omissions, theft, embezzlement, wrongful taking of property, bribery, forgery, extortion, or dishonest, unfair, or unethical business practices, or administrative proceedings before federal or state regulatory agencies resulting in civil monetary penalty of more than \$2,500 or limitation of investment-related activities.

### **Item 4**

### **Other Business Activities**

Gilbert Capital Group is an independent investment advisory firm. Gilbert Capital Group, including the employees of Gilbert Capital Group, is not affiliated with any other investment company, broker-dealer, law firm, accounting firm, insurance company or insurance agency. Cass is not engaged in any business or occupation other than Gilbert Capital Group.

### **Item 5**

### **Additional Compensation**

Gilbert Capital Group and Cass Gilbert are compensated solely from investment management fees from clients based upon assets under management. Neither Gilbert Capital Group nor Cass Gilbert receive any other compensation, incentive, or benefit from any broker-dealer, mutual fund, financial services company or other entity.

## **Item 6**

## **Supervision**

Cass Gilbert is the President of Gilbert Capital Group and is the sole person responsible for advice and recommendations made to clients and for the management of client portfolios. This includes execution of purchase and sale orders for client accounts. Questions regarding these activities should be directed to Cass Gilbert by calling 207-657-6900.

## **Item 7**

## **Requirements for State-Registered Advisers**

There are no legal or disciplinary events presumed to be material to be reported in this section. Material events include criminal or civil actions, including findings of fraud, false statements, omissions, theft, embezzlement, wrongful taking of property, bribery, forgery, extortion, or dishonest, unfair, or unethical business practices, or administrative proceedings, before federal or state regulatory agencies resulting in civil monetary penalty of more than \$2,500 or limitation of investment-related activities.

A petition for bankruptcy filed by Cass Gilbert in August 2000 was discharged in November 2000. The action was not attached to Gilbert Capital Group. Gilbert Capital Group maintains capital reserves in excess of minimum state regulatory requirements.

Information on the registration and regulatory history of Gilbert Capital Group, and persons employed by Gilbert Capital Group, is available from

The U.S. Securities and Exchange Commission  
Investment Adviser Public Disclosure  
Website address: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Maine Department of Professional & Financial Regulation  
Office of Securities  
121 State House Station  
Augusta, Maine 04333-0121  
Telephone: 207-624-8551

# **Gilbert Capital Group**

**42 Town Farm Road  
North Yarmouth, Maine 04097**

**Telephone: 207-657-6900**

**Email: [gilbcap@maine.rr.com](mailto:gilbcap@maine.rr.com)**

**[www.gilbertcapitalgroup.com](http://www.gilbertcapitalgroup.com)**