

Item 1 – Cover Page

Guilford Group, Inc.
2415 Boston Post Road, Unit 14
Guilford, CT 06437
P: 203-453-3458
WWW.GFGAdvisor.COM

March 13, 2011

This brochure provides information about the qualifications and business practices of Guilford Group, Inc. If you have any questions about the contents of this Brochure, please contact us at (203) 453-3458 and/or Wayne@GFGAdvisor.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Guilford Group, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Guilford Group, Inc. is 124066.

Any references to Guilford Group, Inc. as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 - MATERIAL CHANGES

This is the initial disclosure brochure. Therefore, there are no material changes to disclose.

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

TABLE OF CONTENTS

Item 2 - MATERIAL CHANGES	2
Item 4 - ADVISORY BUSINESS	4
Asset Management Services	5
Financial Planning and Consulting Services.....	6
Financial Planning Seminars.....	6
General Information.....	6
Item 5 - FEES AND COMPENSATION.....	6
Asset Management Services	6
Financial Planning and Consulting Services.....	8
Financial Planning Seminars.....	9
Item 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT.....	9
Item 7 - TYPES OF CLIENTS	9
Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	10
Item 9 - DISCIPLINARY INFORMATION	11
Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	11
Item 11 - CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	12
Item 12 - BROKERAGE PRACTICES	13
Item 13 - REVIEW OF ACCOUNTS.....	14
Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION.....	15
Item 15 - CUSTODY	15
Item 16 - INVESTMENT DISCRETION.....	15
Item 17 - VOTING CLIENT SECURITIES.....	16
Item 18 - FINANCIAL INFORMATION	16
Item 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS.....	16
Brochure Supplements	

Item 4 - ADVISORY BUSINESS

Guilford Group, Inc. (hereinafter referred to as “Guilford”) is an investment advisory firm offering a variety of advisory services customized to your individual needs.

- A. Guilford was created in March of 1987. Wayne A. Staschke is the principal owner. Scott A. Staschke services as the Vice President and Chief Compliance Officer. Additional business information about Wayne is disclosed on the Supplemental Brochure attached to this Brochure.
- B. Guilford offers the following advisory services. As previously stated, each of the services is more fully described below.
 - Asset Management
 - Financial Planning and Consulting Services
 - Seminars and Workshops
- C. Guilford tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities.

Guilford starts the process by scheduling a meeting with you. The purpose of the initial meeting is to help you and Guilford determine whether the relationship is a good fit. Guilford will go through a Financial Viewpoint with you. The Financial Viewpoint which will aid both you and Guilford to determine if Guilford’s services can assist you. If you move forward, you will complete a financial overview form which gathers various financial information about you such as to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Financial needs
- Cash flow analysis
- Cost of living needs
- Net worth statement
- Education needs
- Savings tendencies
- Insurance coverage
- Other applicable financial information required by Guilford in order to provide the investment advisory services requested.

Information is gathered and entered into a plan builder software program utilized by Guilford. The program will help create a financial plan based on information gathered from you. After the plan is presented to you and you agree to continue with services, Guilford will ask you to complete a risk tolerance questionnaire.

- D. Guilford does not participate in any wrap fee programs.

- E. As of February 10, 2011, we have approximately \$32 million of client assets under our discretionary management and approximately \$4 million of non-discretionary client assets under management.

Asset Management Services

Guilford also offers the VISION2020 Advisor Program (the “Program”) sponsored by Royal Alliance Associates, Inc. (“Royal Alliance”) Royal Alliance has created a *Program Brochure*, which will be distributed to the Guilford’s clients prior to or concurrent with their engagement in the Program. Clients should read it thoroughly before investing.

Upon Guilford completing its analysis of your situation, Guilford will determine an asset allocation customized to your financial goals, objectives and risk tolerance. Guilford has designed various model portfolios. After evaluating your information gathered by Guilford, Guilford will determine which of its model portfolios would be most suitable for you. From there, Guilford customizes your portfolio allocation taking into consideration your limitations or restrictions, the market and economy at the time and your financial situation, goals and objectives.

Guilford primarily uses open-ended mutual funds and uses no-load and load waived or mutual funds purchased at net asset value (NAV) and exchange traded funds (ETFs). However, managed accounts are not exclusively limited to mutual funds and may include stocks and bonds which are typically transferred or requested by you. Depending on the size of the portfolio, the allocation may consist of 10 to 15 funds ranging from short duration bonds to growth and global international funds.

The Program provides comprehensive investment management of client assets through the provision of asset allocation planning software as well as execution, clearing and custodial services. With respect to its asset allocation services, the Program utilizes Ibbotson and Associates to provide clients access to risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, as well as portfolio optimization and re-balancing tools.

The Program may be offered by the Guilford on a discretionary or non-discretionary basis. In a non-discretionary account, the Independent Advisory Representative will only purchase or sell securities which have been approved by you in advance. In a discretionary account Guilford will have the authority to buy, sell and exchange securities as deemed necessary by Guilford without prior approval from you.

The Program is offered as a “Wrap Account” which bundles Advisory, Administrative, and Transaction Charges into one asset-based fee. Alternatively, the Transaction Charges can be unbundled from the Advisory and Administrative fees.

You are advised transactions in the account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

Financial Planning and Consulting Services

Financial planning services may include analysis of a client's tax situation, insurance needs, education planning, retirement planning, estate planning, and cash flow projections.

Plans are based on your financial situation at the time and are based on financial information disclosed by you to Guilford. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. Guilford cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review the plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. Should your financial situation or investment goals or objectives change, you must notify Guilford promptly of the changes. You are advised that the advice offered by Guilford may be limited and is not meant to be comprehensive. Therefore, you may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

You are not obligated to implement advice through Guilford or Advisory Representatives. Should you implement the plan with Guilford's Advisory Representatives commissions or other compensation may be received in addition to the advisory fee paid to Guilford.

Financial Planning Seminars

Guilford offers companies, public agencies, churches and other organizations financial planning related seminars. The seminar is entitled "Financial Strategies for Successful Money Management." The seminar is educational in nature and individual personal investment advice will not be made available at the seminars. Satisfaction is guaranteed.

General Information

You are advised the investment recommendations and advice offered by Guilford are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform Guilford promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify Guilford of any such changes could result in investment recommendations not meeting your needs.

Item 5 - FEES AND COMPENSATION

Asset Management Services

- A. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.

Guilford Group, Inc.

You may make additions to the Account or withdrawals from the Account, provided the Account continues to meet minimum account size requirements. Additional assets deposited into the Account after it is opened will be charged a pro-rata fee based upon the number of days remaining in the then current three month period. Additionally, partial withdrawals from the account will result in a prorated portion of the fee being credited to the Account. No fee adjustments will be made for Account appreciation or depreciation.

Account Size	Annual Fee
\$50,000 to \$249,999	1.85%
\$250,000 to \$499,999	1.65%
\$500,000 to \$749,999	1.45%
\$750,000 to \$1,999,999	1.15%
\$2,000,000 and above	0.80%

Fees are determined based on each account size. Therefore, if you have multiple accounts you will pay a fee based on each account value. Consequently, depending on the account size, each account will be charged a different fee. Guilford does not aggregate all accounts together to determine the fee.

Guilford may change the above fee schedule upon 30-days prior written notice to you.

- B. Advisory fees will generally be collected directly from your account, provided you have given Guilford written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, Guilford has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to Guilford, except for ERISA and IRA accounts.
- C. Additionally, you may pay fees for custodial services, account maintenance fees, and other fees associated with maintaining the Account. Such fees are not charged by Guilford and are charged by the product, broker/dealer or account custodian. Guilford does not share in any portion of such fees. Additionally, you may pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with Guilford and are compensation to the fund-manager. You should read the mutual fund prospectus prior to investing.

If you select the unbundled option or non-wrap account, in addition to the advisory fees above, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule.

- D. Advisory fees will be charged in advance of each calendar quarter. The quarterly advisory fee will be based on the value of the Account on the last business day of the just completed calendar quarter. Fees for partial period will be prorated. The initial quarterly fee will be a pro-rated portion of the fee based on the number of days remaining in the calendar quarter.

Guilford Group, Inc.

- E. You are advised Advisory Representatives of Guilford are dually registered representatives of Royal Alliance Associates, Inc. (“Royal Alliance”), a registered broker/dealer, member of the Financial Regulatory Association (FINRA) and SIPC. Advisory Representatives of Guilford who are Registered Representative may receive trail commissions (i.e. 12b-1 fees) for a period of time as a result of directing securities transactions through Royal Alliance. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from your assets. 12b-1 fees may be initially paid to Royal Alliance and a portion passed to the Advisory Representatives. The receipt of such fees could represent an incentive for the Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest.

As stated above, Guilford recommends mutual funds that pay 12b-1 fees and no-load funds.

You may purchase the securities recommended by Guilford directly or through other brokers or agents not affiliated with Guilford.

Termination Provisions

You may terminate investment advisory services obtained from Guilford, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Guilford. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, you may terminate investment advisory services with 30-days written notice to Guilford. Should you terminate investment advisory services during three month period, you will be issued a pro-rated refund of the advisory fee from the date of termination to the end of the three month period.

Financial Planning and Consulting Services

You are advised that fees for planning services are strictly for planning services. Therefore, you may pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.

Fees are not negotiable. Your fees will be dependent on several factors including time spent with Guilford, number of meetings, complexity of your situation, amount of research, services requested and staff resources.

Fee Type	Maximum Fee	Payable
Planning Fee	\$495 to \$3,000	After completion of the data review session when a determination can be made of the approximate time required to complete the services requested, Guilford will quote you a fee.
Consulting Fee	\$150 per hour	Payable at the end of each month based upon time spent by Guilford.
Asset Allocation	\$250 per review	Fees are due in advance of the review. You have full authority to initiate implementation of any

Guilford Group, Inc.

Advice		recommendations.
Individual Planning Module	\$150 per category	Requests for specific analysis (i.e. college plan analysis, retirement analysis, college planning, cash flow analysis, etc.).

Advisory fees are due in full upon execution of the advisory contract. Should you implement investment advice through a Guilford Advisory Representatives resulting in the Advisory Representatives receiving commissions, Guilford may offset financial planning fees by initial commissions received.

Termination Provisions

You may terminate advisory services obtained from Guilford, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Guilford. Termination after five (5) business days of entering into the advisory agreement will be effective upon Guilford's receipt of your written notice to terminate. You will be responsible for any time spent by Guilford on your case based on the hourly rate of \$150. Any refund will be calculated as follows: Guilford's time multiplied by \$150 per hour subtracted from the fee paid by client and the balance issued as a refund. Advisory services are deemed completed upon presentation of the plan and/or recommendations and no refunds will be issued. Advisory agreements for planning services will terminate upon presentation of the plan or analysis.

Financial Planning Seminars

The basic fee generally is \$69.00 per couple payable in advance of the seminar. However, depending on the number of attendees, fee may be reduced. Fees will not be reduced below \$35 per couple. Clients not satisfied with the seminar may request a refund of their fee provided all seminar materials are returned.

Item 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

This section is not applicable to Guilford since Guilford does not charge performance based fees.

Item 7 - TYPES OF CLIENTS

Guilford's services are geared toward individuals both high net worth (i.e. clients with a net worth of \$1,500,000) and other than high net worth.

Guilford generally requires a minimum amount of assets be deposited to an account for the purpose of obtaining asset management services. Guilford will generally require you to deposit a minimum of \$50,000 (cash or securities). However, under certain circumstances, Guilford may waive the minimum account size requirement and accept accounts less than \$50,000. Such circumstances may include but not be limited to additional assets will soon be deposited or you or an immediate family member has other accounts under management with Guilford. You are advised performance may

suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. Performance of smaller accounts may vary from the performance of accounts with more dollars invested due to fluctuations in the market may affect smaller accounts more and the effects of compounding may be greater in larger accounts.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A. Guilford utilizes Morningstar and other analysis tools to aid in the analysis of mutual funds. Additionally, Guilford has engaged LSA Analytic to review mutual funds based upon low beta and high alpha. Guilford looks at mutual fund families that have been established and over the long term show consistency of performance.

Rebalancing generally occurs if a holding becomes out of line by 5% from the targeted allocation

- B. You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by Guilford will require you to be prepared to bear the risk of loss and fluctuating performance.

Guilford does not represent, warrant or imply that the services or methods of analysis used by Guilford can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Guilford will provide a better return than other investment strategies.

- C. As stated above in Item 5, Guilford primarily uses mutual funds. The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and fund straying from its objective. Open ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time Guilford will direct the client to the appropriate Web page to access the prospectus.

ETFs trade on an auctionable market. Therefore, there is more price fluctuation with ETFs than with mutual funds since ETFs trade throughout the day, whereas mutual funds are priced once a day. Also, since most ETFs only mirror a market index, such as the S&P 500, they won't outperform the index. The risks with stocks and bonds are that their prices fluctuate throughout the day. Stocks can drop in value and become worthless. The risks with bonds are interest rate, inflation and credit risk. Credit risk is the risk that the bond issuer will be unable to make its payments on time or at all, effectively default on the bonds.

Item 9 - DISCIPLINARY INFORMATION

There is no reportable disciplinary information required for Guilford or its management persons that is material to your evaluation of Guilford, its business or its management persons.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. As previously stated, Advisory Representatives are dually registered as an advisory representative of Guilford and as a registered representative of Royal Alliance. You are under no obligation to purchase or sell securities through your Advisory Representative. However, if you choose to implement the plan, commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at Royal Alliance than at other broker/dealers. Advisory Representatives may have a conflict of interest in having you purchase securities and/or insurance related products through Royal Alliance in that the higher their production with Royal Alliance the greater potential for obtaining a higher pay-out on commissions earned.

Under the rules and regulations of the FINRA, Royal Alliance has an obligation to perform certain supervisory functions regarding certain activities engaged in by advisory representatives who are also registered representatives of Royal Alliance. For such supervisory functions, Guilford may pay Royal Alliance a portion of the advisory fees they receive. Royal Alliance and Guilford are not affiliated.

- B, C. Guilford is not and does not have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, Guilford is not and does not have a related person who is: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

Guilford attempts to mitigate the conflicts of interest with the potential receipt of commissions if recommendations are implemented by providing you with these disclosures. Further, you are encouraged to consult other professionals and may implement recommendations through other financial professionals. Furthermore, as a registered representative with Royal Alliance, Advisory Representatives are subject to a supervisory structure at Royal Alliance for his securities business.

Guilford does not have a related person who is a: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

Item 11 - CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code Of Ethics

- A. Guilford has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. Guilford takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Guilford's policies and procedures. Further, Guilford strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with Guilford's Privacy Policy. As such, Guilford maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, Guilford's Code of Ethics establishes Guilford's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.
- B. Neither Guilford nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.
- C. Guilford and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, Guilford and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. Guilford and its associated persons will not put their interests before your interest. Guilford and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.
- D. Guilford is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. Guilford and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Prohibition on Use of Insider Information

Guilford has adopted policies and procedures to prevent the misuse of "insider" information (i.e. material n, non-public information). A copy of such policies and procedures is available to any person upon request.

Item 12 - BROKERAGE PRACTICES

As previously stated, Advisory Representatives are registered representatives of Royal Alliance. As a result they are subject to FINRA Conduct Rule 3040 which may restrict such them from conducting securities transactions away from Royal Alliance unless Royal Alliance provides him with written authorization. Advisory Representatives have obtained approval to offer you the ability to maintain accounts through Royal Alliance at its clearing firm or through Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker/dealer, member SIPC. Guilford is independently owned and operated and not affiliated with Schwab or Royal Alliance.

You are advised that not all investment advisers require you to maintain accounts at a specific broker/dealer. You are advised you may maintain accounts at another broker/dealer. However, the services provided by Guilford will be limited to only advice and will not include implementation. If you who select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from Guilford.

In initially selecting Royal Alliance, Guilford conducted due diligence. Guilford's evaluation and criteria includes:

- Ability to service you
- Staying power as a company
- Industry reputation
- Ability to report to you and to Guilford
- Availability of a efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability
- Financial responsibility and viability
- Confidentiality and security of your information
- Responsiveness
- Other factors that may bear on the overall evaluation of best price and execution

Additionally, periodically Guilford will review transaction costs in light of current market circumstances, available published statistical analysis as well as other relevant information.

Best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

You are advised there is an incentive for Guilford and the Advisory Representatives to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest.

Royal Alliance has a wide range of approved securities products for which Royal Alliance performs due diligence prior to selection. Royal Alliance's registered representatives are required to adhere to

these products when implementing securities transactions through Royal Alliance. Commissions charged for these products may be higher or lower than commissions you may be able to obtain if transactions were implemented through another broker/dealer. Royal Alliance also provides Advisory Representatives, and therefore the Guilford, with back-office operational, technology, and other administrative support. Other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help Advisory Representatives and Guilford manage and further develop its business enterprise.

Royal Alliance and its clearing broker/dealer, Pershing, LLC also make available to Guilford other products and services that benefit Guilford but may not directly benefit you. Some of these other products and services assist Guilford with managing and administering your accounts. These include software and other technology that provide access to your account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of Guilford's fees from your accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Guilford 's accounts, including accounts not held through Royal Alliance.

Guilford may aggregate ("bunch") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. Guilford conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average share price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated on a random basis. Under certain circumstances, the amount of securities maybe increased or decreased to avoid holding odd-lot or a small number of shares for particular clients.

Item 13 - REVIEW OF ACCOUNTS

- A. If you are participating in the Asset Management Services you will be invited to participate in at least an annual review. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Guilford will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

There will be no ongoing reviews of financial plans or analysis unless specifically requested by you. Guilford recommends you have at least an annual review and update to any plans. However, the time and frequency of the reviews is solely your decision.

- B. You are advised that you must notify Guilford of any changes to your financial goals, objectives or financial situation as such changes may require him review the potfolio allocation and make recommendations for changes.

- C. You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian. Guilford does not provide ongoing reports.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

- A. Product vendors recommended by Guilford may provide monetary and non-monetary assistance with client events, provide educational tools and resources. Guilford does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. Guilford's due diligence of a product does not take into consideration any assistance it may receive. Therefore, this is not considered a conflict of interest but a benefit for you and Guilford.
- B. Guilford does not directly or indirectly compensate any person who is not a supervised person of Guilford for referrals. Further, Guilford does not receive an economic benefit from a non-client for providing investment advice or advisory services to you.

Item 15 - CUSTODY

With the exception of deduction of Guilford's advisory fees from your accounts, Guilford does not take custody of your funds or securities.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your account custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Your account custodian maintains actual custody of your assets. You will receive account statements directly from your account custodian at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them.

Item 16 - INVESTMENT DISCRETION

You may grant Guilford authorization to manage your account on a discretionary basis. Discretionary authority will give CCM the authority to buy, sell, exchange, convert securities in your managed accounts. You will grant such authority to Guilford by execution of the advisory agreement. You may terminate discretionary authorization at any time upon receipt of written notice by Guilford.

Additionally, you are advised that:

- 1) You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- 3) Guilford requires the use of the broker/dealer with which your Advisory Representative is registered for sales in commissionable mutual funds or variable annuities, if you elect to implement recommendations through your Advisory Representative;

Guilford Group, Inc.

- 4) With the exception of deduction of Guilford's advisory fees from the account, if you have authorized automatic deductions, Guilford will not have the ability to withdraw your funds or securities from the account.

Item 17 - VOTING CLIENT SECURITIES

Guilford does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact Guilford about questions you may have an opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

Item 18 - FINANCIAL INFORMATION

- A. Guilford will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.
- B. As stated above, Guilford has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of Guilford's advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.
- C. Neither Guilford nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.

Item 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS

This section is not applicable to Guilford. Guilford is not state registered. Guilford is registered with the Securities and Exchange Commission.