

**Form ADV****Disclosure Brochure for Investment Advisers****Part 2A-Page 1**

Name of Investment Adviser: The New England Guild, Inc.

Address: 120 Oxford Street, Hartford, CT 06105

Contact Information: (860) 236-3301, (860) 236-3349 (Fax), [www.neguild.com](http://www.neguild.com)

Date of Brochure: March 28, 2012

**This brochure provides information about the qualifications and business practices of The New England Guild, Inc. If you have any questions about the contents of this brochure, please contact us at (860) 236-3301. 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.**

**(Item 2) Material Changes: One additional owner has been added in the past year (see Item 4a).**

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#### **4a. (Principal Owners)**

The New England Guild, Inc. ("Guild") began its business as an investment adviser in 1991 by providing investment advisory services to individuals, families, retirement plans, trusts and endowments, on both a discretionary and a non-discretionary basis. There are four equal-share owners of the Guild: Harold L. Rives, III, E. Patrick Logue, Susan M. Grayson, and Eliot P. Williams.

#### **4b. (Types of Advisory Services)**

Our advisory services include a review of a client's financial position, development of investment objectives, and design and implementation of an investment program customized for that client. We utilize investment types including open-end and closed-end mutual funds, individual stocks and bonds, and Exchange Traded Funds (ETF). We also advise our clients about Investment Company Act securities including variable life insurance separate accounts, variable annuity separate accounts and mutual funds.

#### **4c. (Individual Needs of Clients)**

We customize our advice to fit client-identified needs by conducting a review of the client's financial position, developing investment objectives agreed by the client to meet the client's future need for cash, and then designing and implementing an investment program for the client.

#### **4d. (Wrap Fee Programs)**

Not applicable.

#### **4e. (Assets Under Management)**

As of December 31, 2011 we managed a total of \$273.1 million of client assets. Of this total, \$272.6 million was managed on a discretionary basis and \$0.5 million was managed on a non-discretionary basis.

#### **5a. (Fees and Compensation-Fee Schedules)**

We charge an asset-based fee for investment management services provided for individuals and institutions. This is a separate fee from any fees charged by unaffiliated investment managers. This fee does not include any fees or costs which may be charged by a brokerage firm or custodian selected by the client to execute transactions. Our asset-based fee will generally be based on the following schedule:

|                   |                  |
|-------------------|------------------|
| First \$1,000,000 | 1.00% (Annually) |
| Next \$2,000,000  | 0.75%            |
| Next \$2,000,000  | 0.50%            |
| Over \$5,000,000  | 0.25%            |

The minimum annual fee is \$5,000. The New England Guild, in its sole discretion may waive its minimum fee and/or charge a different investment management fee based upon certain criteria (including, but not limited to, anticipated additional assets, related accounts, account composition, or negotiations with client).

#### **5b. (Fees and Compensation-Deduction of Fees)**

Fees are payable quarterly in advance based on the market value of the managed assets on the last day of the preceding quarter. Clients may elect to have these fees deducted from one or more of their managed accounts or they may elect to pay their bill in another manner.

#### **5c. (Fees and Compensation-Other Fees and Expenses)**

As noted in 5a above, our clients may incur other fees and expenses charged by brokers, mutual funds, and custodians utilized in the management of their investments.

#### **5d. (Fees and Compensation-Prepaid Fees)**

Our clients are billed in advance for our fees. If the advisory contract is terminated for any reason before the end of the billing period we will refund that portion that has been prepaid but has not yet been used on a pro-rata basis.

#### **5e. (Fees and Compensation-Sale of Securities)**

Our firm does not, and our employees do not accept compensation for the sale of securities or any other investment products.

#### **6. (Performance-Based Fees and Side-by-Side Management)**

Our firm does not, and our employees do not accept performance-based fees.

#### **7. (Types of Clients)**

Most of the clients of The New England Guild are individuals and families. We have a smaller number of clients that are Trusts, Foundations, and Endowments. The minimum annual fee is \$5,000. We reserve the right, in our sole discretion, to waive the minimum fee and/or charge a different investment management fee based upon certain criteria (including, but not limited to, anticipated additional assets, related accounts, account composition, or negotiations with client).

#### **8a. (Methods of Analysis, Investment Strategies and Risk of Loss-General Description)**

Almost all of the New England Guild business involves giving advice to clients to help them meet their future needs for cash. This is done by analyzing the client's resources and needs in the beginning of a relationship. We then recommend asset allocation targets designed to meet a client's future needs for cash. The resulting investment policy is then implemented using diversification as the primary process. To help achieve this diversification, we utilize open-end mutual funds broadly in client portfolios to meet the client's asset allocation targets and to mitigate investment risk. Other investment vehicles used include Exchange Traded Funds, closed-end mutual funds,

and a “basket” of individual stocks designed for those clients needing a diversified portfolio that will be rarely traded to manage the tax on gains. Individual stocks and bonds are rarely purchased or sold in client accounts, and when they are traded it is at the client’s direction. In all of our investment strategies we strive to explain to clients that investing in securities involves risk of loss that our clients should be prepared to bear.

#### **8b. (Methods of Analysis, Investment Strategies and Risk of Loss-Material Risks for Investment Strategies)**

We analyze industry data available to the public using analytical tools as a way of selecting the particular investment vehicle or vehicles recommended for a client. We believe that many small risks are preferable to a few large risks. Therefore we believe in broad-based diversification within and across capital markets. This may include investments in less traditional asset classes that offer the potential to improve the portfolio's risk/return relationship.

#### **9. (Disciplinary Information)**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of The New England Guild, Inc.' advisory business or the integrity of our management.

#### **10a and b. (Other Financial Industry Activities and Affiliations)**

Neither our firm nor any of our employees are registered, nor have an application pending to register, with any other organization such as broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or other similar organizations.

#### **10c. (Other Financial Industry Activities and Affiliations)**

The New England Guild has no relationship or arrangement with any other firm that is material to our advisory business. None of our employees have relationships or arrangements with any other firm that is material to our advisory business.

#### **10d. (Other Financial Industry Activities and Affiliations)**

We do not recommend, nor do we select, other investment advisers for our clients where we would receive any compensation directly or indirectly that would create a material conflict of interest.

#### **11. (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading)**

Our firm has implemented an investment policy relative to personal securities transactions as part of its Code of Ethics. The Code of Ethics serves to establish a standard of business conduct for all of our employees that is based upon fundamental principles of openness, integrity, honesty and trust. A copy is available upon request. In addition, we also maintain and enforce written policies designed to prevent the misuse of material non-public information by our firm or any person associated with our firm.

We allow our employees to maintain personal securities accounts as long as any personal investing by an employee in any accounts in which the employee has a beneficial interest is consistent with the Code of Ethics. It is our intent to avoid any conflict of interest, or appearance of conflict of interest, between trades undertaken for family and personal accounts, and clients of The New England Guild. Consequently, client trades will always have priority over trades for family and personal accounts. While trades in open-end mutual funds may be undertaken simultaneously for clients and family and personal accounts, no trades in individual securities should occur in family or personal accounts on the same day as a trade is undertaken in a client account. If a trade occurs in a family or personal account before it is known that a client trade in that same security is to be executed, a note to file explaining the timing and background of the trade will be prepared by the client's advisor. All family and personal accounts are organized within a single master account, distinct from client master accounts. Family and Personal Account trades of individual securities should be pre-cleared before execution by the Investment Operations Manager. In a situation in which the Investment Operations Manager is executing family or personal trades, one of our Principals is selected to review the trade requests. Through the preclearance process, the Investment Operations Manager reviews the family and personal trades, and ensures the securities being traded have not already been traded in client accounts that day. If the securities have been traded in a client account that day, the requested personal or family trade is not executed until a following day. Furthermore, the Chief Compliance Officer reviews the transaction ledger daily for related trades in client and personal accounts. If related transactions are found, the Chief Compliance Officer contacts the appropriate broker/dealer to determine the time of the transactions, and investigates the reason for the same day trades.

The Compliance Officer reviews all employees' reports of personal securities transactions for compliance with the firm's policies, including the Insider Trading Policy, regulatory requirements and the firm's fiduciary duty to its clients, among other things.

## **12. (Brokerage Practices)**

In the event that a client requests that our firm recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct us to use a specific broker-dealer/custodian), we generally recommend that investment management accounts be maintained at Charles Schwab & Co., Inc. ("Schwab"). Prior to engaging us to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with us setting forth the terms and conditions under which we shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Currently, we recommend that clients primarily allocate investment management assets among various individual equity and/or fixed income securities, mutual funds and/or independent investment managers or programs, on a discretionary or non-discretionary basis, in accordance with the client's designated investment objective(s). As discussed above, unless the client directs otherwise, we shall generally recommend that Schwab serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-

load mutual funds; and, commissions are charged for individual equity and fixed income securities transactions).

In addition to the Guild's investment management fee and Schwab's brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Both New England Guild's Investment Advisory Agreement and the custodial/ clearing agreement may authorize the custodian to debit the client's account for the amount of our investment advisory fee and to directly remit that management fee to us in compliance with regulatory procedures. The Investment Advisory Agreement between the Guild and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, the Guild shall provide a pro-rata refund of advanced fees paid.

Factors that we consider in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with the Guild, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by our clients shall comply with our duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, our investment management fee. Our best execution responsibility is qualified if securities that we purchase for client accounts are no-load mutual funds that trade at net asset value as determined at the daily market close.

#### **12a1. (Brokerage Practices-Soft Dollars)**

The New England Guild does not utilize research, research-related products and other services obtained from broker-dealers, or third-parties, on a soft dollar commission basis.

We may, however, recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. The New England Guild is independently owned and operated and not affiliated with Schwab.

Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are

available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. These services are not contingent upon the Guild's committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our management fees from our clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to our firm.

Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of the Guild's employees. In evaluating whether to recommend that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

#### **12a.2. (Brokerage Practices-Client Referrals)**

The New England Guild receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through our participation in Schwab Advisor network ("The Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with us. Schwab does not supervise us and has no responsibility for our management of clients' portfolios or the Guild's other advice or services. We pay Schwab fees to receive client referrals through the

Service. Our participation in the Service may raise potential conflicts of interest described below.

New England Guild pays Schwab a Participation Fee on all referred client's accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by us is a percentage of the fees the client owes to us or a percentage of the value of the assets in the client's account, subject to a minimum participation fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to us quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by us and not by the client. We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the service.

The New England Guild generally pays Schwab a Non-Schwab Custody Fee if Custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees we generally would pay in a single year. Thus, we will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Registrant's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Registrant will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit the Guild's fees directly from the accounts.

For accounts of our clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from our clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealers' fees. Thus, we may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. We acknowledge our duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for our other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

### **12a.3 (Brokerage Practices-Directed Brokerage)**

The New England Guild does not recommend, request or require that a client direct us to execute transactions through a specified broker-dealer. Furthermore, it is our practice to not accept client's instructions for directing their brokerage transactions to a particular broker-dealer.



## **12b. (Brokerage Practices-Aggregation)**

The aggregation or blocking of client transactions allows us to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. Accounts of our employees may not be included in block trades involving client accounts (other than open-end mutual funds). Trades for our employees may not occur on the day of the completion of a block trade. This policy will apply as well to principal participation in tender offers in which limits are set on the number of shares that may be accepted.

## **13a and b. (Review of Accounts)**

Those of our clients for whom we provide investment advisory services receive account reviews on a periodic basis, usually quarterly, conducted by our Principals and Advisors who have responsibility for client relationship management. Our investment supervisory clients are advised that it remains their responsibility to advise the Guild of any changes in their investment objectives and/or financial situation. Clients are encouraged (in person, via email, or via telephone) to comprehensively review investment objectives and account performance with the Guild on an annual basis.

## **13c. (Review of Accounts)**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Those clients to whom we provide investment advisory services shall also receive periodic reports (usually quarterly) from us summarizing account holdings and performance.

## **14a and b. (Client Referrals and Other Compensation)**

The New England Guild receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through our participation in Schwab Advisor network ("The Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with us. Schwab does not supervise us and has no responsibility for our management of clients' portfolios or the Guild's other advice or services. We pay Schwab fees to receive client referrals through the Service. Our participation in the Service may raise potential conflicts of interest described below.

New England Guild pays Schwab a Participation Fee on all referred client's accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by us is a percentage of the fees the client owes to us or a percentage of the value of the assets in the client's account, subject to a minimum participation fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to us quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by us and not by the client. We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the service.

The New England Guild generally pays Schwab a Non-Schwab Custody Fee if Custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees we generally would pay in a single year. Thus, we will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Registrant's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Registrant will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit the Guild's fees directly from the accounts.

For accounts of our clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from our clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealers' fees. Thus, we may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. The New England Guild acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for our other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

The New England Guild recommends mutual funds to our clients based on our analysis of risk-adjusted performance of the funds. We are not compensated directly or indirectly by the mutual fund companies.

We offer financial advisory services to clients referred to us by law, accounting, and pension advisory firms. There are no referral fees paid by us for these arrangements.

## **15. (Custody)**

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

## **16. (Investment Discretion)**

We do not maintain custody of client assets; although we may be deemed to have custody of

client assets if they give us the authority to withdraw assets from their account (see Item 15-Custody, above). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold our clients’ assets in a brokerage account and buy and sell securities when they or we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Many of our clients give us discretionary authority to manage securities accounts on their behalf. This authority is expressed in the new account agreement with Schwab. Some clients wish us to manage their investments but do not give us authority to manage the securities accounts. In these cases (non-discretionary) we will not be able to assist in the activity of buying and selling securities.

### **17. (Voting Client Securities)**

The New England Guild, Inc. may, at the request of a client, assume responsibility for voting proxies for portfolio securities. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm’s proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

In the absence of specific voting guidelines from the client, The New England Guild, Inc. will vote proxies in what we determine to be the best interests of each particular client. The New England Guild, Inc.’s policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on The New England Guild, Inc.’s voting authority in the same manner that they may place such restrictions on the actual selection of account securities. We will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by auditors’ non-audit services. We will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights. In reviewing proposals, we will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer’s business practices.

We will attempt to identify any conflicts that might exist between our interests and the interests of our client(s) by reviewing the relationship of our firm and our employees with the issuer of each security to determine if our firm or any of our employees has any financial, business or personal relationship with the issuer. If a material conflict of interest exists, we will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation. We will maintain a record of the voting resolution of any conflict of interest.

### **18a. (Financial Information)**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, so no response is required under the rules for this section of the Brochure.

**18b. (Financial Information)**

There are no financial conditions that are reasonably likely to impair our ability to meet contractual commitments to clients.

**18c. (Financial Information)**

Our firm has not been the subject of a bankruptcy petition at any time.

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Name of Investment Adviser: The New England Guild, Inc.

Address: 120 Oxford Street, Hartford, CT 06105

Contact Information: (860) 236-3301, (860) 236-3349 (Fax), [www.neguild.com](http://www.neguild.com)

Date of Brochure Supplement: March 31, 2011

**This brochure supplement provides information about Susan M. Grayson that supplements the New England Guild, Inc. brochure. You should have received a copy of that brochure. Please contact us at (860) 236-3301 if you did not receive the New England Guild, Inc. brochure or if you have any questions about the contents of this supplement.**

**Additional information about Susan M. Grayson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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2. (Educational Background and Business Experience)

SUSAN M. GRAYSON

Date of Birth: March 11, 1949

Formal Education After High School:

1967-1971: Springfield College, BS

1990-1993: University of Connecticut, MBA

Business Background for the Preceding Five Years:

January 2001 - Present: The New England Guild, Inc., Principal

3. (Disciplinary Information) There are no legal or disciplinary events material to a client's or prospective client's evaluation of Susan M. Grayson.

4. (Other Business Activities) Mrs. Grayson is not actively engaged in any other investment-related business or occupation. Mrs. Grayson does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

5. (Additional Compensation) No one other than clients of The New England Guild, Inc. provides an economic benefit to Mrs. Grayson for providing investment advisory services.

6. (Supervision) Advice given by Mrs. Grayson to clients of our firm is monitored through periodic review of clients' investment policy statements, and investment reports, by other Principals of our firm. These Principals are Eliot P. Williams, E. Patrick Logue, and Harold L. Rives, III, and they can be reached at (860) 236-3301.

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Name of Investment Adviser: The New England Guild, Inc.

Address: 120 Oxford Street, Hartford, CT 06105

Contact Information: (860) 236-3301, (860) 236-3349 (Fax), [www.neguild.com](http://www.neguild.com)

Date of Brochure Supplement: March 28, 2012

**This brochure supplement provides information about E. Patrick Logue that supplements the New England Guild, Inc. brochure. You should have received a copy of that brochure. Please contact us at (860) 236-3301 if you did not receive the New England Guild, Inc. brochure or if you have any questions about the contents of this supplement.**

**Additional information about E. Patrick Logue is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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2. (Educational Background and Business Experience)

E. PATRICK LOGUE

Date of Birth: March 10, 1957

Formal Education After High School:

1979-1982: University of Massachusetts, Amherst, MA, BBA

1985-1987, University of Hartford, Hartford, CT, MBA

Business Background for the Preceding Five Years:

July 1995 - Present: The New England Guild, Inc., Hartford, CT, Principal

3. (Disciplinary Information) There are no legal or disciplinary events material to a client's or prospective client's evaluation of E. Patrick Logue.

4. (Other Business Activities) Mr. Logue is not actively engaged in any other investment-related business or occupation. Mr. Logue does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

5. (Additional Compensation) No one other than clients of The New England Guild, Inc. provides an economic benefit to Mr. Logue for providing investment advisory services.

6. (Supervision) Advice given by Mr. Logue to clients of our firm is monitored through periodic review of clients' investment policy statements, and investment reports, by other Principals of our firm. These Principals are Eliot Williams, Susan M. Grayson, and Harold L. Rives, III, and they can be reached at (860) 236-3301.



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Name of Investment Adviser: The New England Guild, Inc.

Address: 120 Oxford Street, Hartford, CT 06105

Contact Information: (860) 236-3301, (860) 236-3349 (Fax), [www.neguild.com](http://www.neguild.com)

Date of Brochure Supplement: March 31, 2012

**This brochure supplement provides information about Harold L. Rives, III that supplements the New England Guild, Inc. brochure. You should have received a copy of that brochure. Please contact us at (860) 236-3301 if you did not receive the New England Guild, Inc. brochure or if you have any questions about the contents of this supplement.**

**Additional information about Harold L. Rives, III is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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2. (Educational Background and Business Experience)

HAROLD L. RIVES, III

Date of Birth: June 8, 1943

Formal Education After High School: 1961-1965: Texas Tech University, Lubbock, TX  
BBA

Business Background for the Preceding Five Years:

July 1991 - Present: The New England Guild, Inc., Hartford, CT, Principal and Chief  
Compliance Officer

3. (Disciplinary Information) There are no legal or disciplinary events material to a  
client's or prospective client's evaluation of Harold L. Rives, III.

4. (Other Business Activities) Mr. Rives is not actively engaged in any other investment-  
related business or occupation. Mr. Rives does not receive commissions, bonuses or  
other compensation based on the sale of securities or other investment products.

5. (Additional Compensation) No one other than clients of The New England Guild, Inc.  
provides an economic benefit to Mr. Rives for providing investment advisory services.

6. (Supervision) Advice given by Mr. Rives to clients of our firm is monitored through  
periodic review of clients' investment policy statements, and investment reports, by  
other Principals of our firm. These Principals are Eliot Williams, Susan M. Grayson,  
and E. Patrick Logue, and they can be reached at (860) 236-3301.

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Name of Investment Adviser: The New England Guild, Inc.

Address: 120 Oxford Street, Hartford, CT 06105

Contact Information: (860) 236-3301, (860) 236-3349 (Fax), [www.neguild.com](http://www.neguild.com)

Date of Brochure Supplement: March 31, 2012

**This brochure supplement provides information about Eliot P. Williams that supplements the New England Guild, Inc. brochure. You should have received a copy of that brochure. Please contact us at (860) 236-3301 if you did not receive the New England Guild, Inc. brochure or if you have any questions about the contents of this supplement.**

**Additional information about Eliot P. Williams is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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2. (Educational Background and Business Experience)

ELIOT P. WILLIAMS

Date of Birth: July 4, 1942

Formal Education After High School:

1960-1964: Haverford College, BA Economics

1964-1966: University of Virginia, MBA

Business Background for the Preceding Five Years:

January 1997 - Present: The New England Guild, Inc., Principal

3. (Disciplinary Information) There are no legal or disciplinary events material to a client's or prospective client's evaluation of Eliot P. Williams.

4. (Other Business Activities) Mr. Williams is not actively engaged in any other investment-related business or occupation. Mr. Williams does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

5. (Additional Compensation) No one other than clients of The New England Guild, Inc. provides an economic benefit to Mr. Williams for providing investment advisory services.

6. (Supervision) Advice given by Mr. Williams to clients of our firm is monitored through periodic review of clients' investment policy statements, and investment reports, by other Principals of our firm. These Principals are E. Patrick Logue, Susan M. Grayson, and Harold L. Rives, III, and they can be reached at (860) 236-3301.