

Item 1 – Cover Page

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March 6, 2012

Form ADV, Part 2A – Disclosure Brochure

This brochure provides information about the qualifications and business practices of Garland Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at 925-376-1815 or email us at info@garlandinvestment.com. The information in this brochure has not been approved or verified by the U. S. Securities and Exchange Commission (SEC) or by any state securities authority.

Garland Investment Management, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any particular level of skill or training. The oral and written communications of an adviser provide you with information on the basis of which you determine whether to hire or retain that adviser.

Additional information about Garland Investment Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In this brochure, amended on March 6, 2012, several material changes were made.

Garland Investment Management, Inc. is applying for state registration with the State of California, as its Assets Under Management have dropped below the level now required for SEC registration. Garland Investment Management, Inc.'s assets under management as of December 31, 2011 were approximately \$44.316 million in discretionary assets.

Item 19, information about our Principal Executive Officers, has been added.

In 2011, Warren Perry, a Senior Portfolio Manager, retired from Garland Investment Management, Inc.

In 2011, Ward Lindenmayer, a Senior Portfolio Manager and President and CCO, resigned from Garland Investment Management, Inc. His responsibilities as CCO have been taken over by Sandra Newton.

In the past, we have offered or delivered information about our qualifications and business practices to you on at least an annual basis. Pursuant to new SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year (which is December 31st).

All such documents or revisions to documents will be provided free of charge.

A copy of our current brochure may be requested at any time by contacting Sandra Newton, Office Manager, at (925)-376-1815 or at sandi@garlandinvestment.com.

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Item 4 – Advisory Business

Garland Investment Management, Inc. is located in Moraga, California and was founded in 1994. The firm's sole owner is Bruce D. Garland.

The principal business of Garland Investment Management, Inc. consists of providing "investment supervisory services" to you. These services are provided on an individualized and ongoing basis in connection with the management of your securities portfolio(s).

The investment management process includes an assessment of your needs and objectives, taking into account such factors as:

- Age
- Income
- Net Worth
- Tax situation
- Time horizon
- Risk tolerance, and
- Other suitability factors

Such information initially is acquired through questionnaires and/or other profile documents and is regularly updated thereafter through written and/or oral communications with you.

Although, as part of our investment supervisory services, we advise you concerning retirement planning, we do not call any of our services "financial planning" because we do not advise you concerning subjects such as insurance or real estate. Nor do we provide legal or accounting advice.

Although we manage assets on both a discretionary and non-discretionary basis, depending upon your preferences, you always have the right to impose suitability or other investment restrictions with the understanding that doing so may affect overall investment performance. The nature and scope of such restrictions is at your discretion.

Among the types of securities on which we provide advice are the following:

- Exchange-listed securities and securities traded over-the-counter
- Corporate debt securities
- Certificates of deposit and certain other types of cash equivalents
- Municipal securities
- US government securities, and
- Mutual fund shares

We do not now, nor have we ever, participated in wrap fee programs of any sort, those being advisory programs under which a specified fee or fees not based directly upon transactions in your account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of your transactions.

In addition to providing investment supervisory services to you on an individualized and ongoing basis with respect to those assets under our direct management, we will, at your request, also provide periodic input with respect to other investment assets not directly under our management such as those held in employer-sponsored 401(k) and 403(b) retirement plans. There may or may not be an additional charge associated with providing such periodic input, however, in the event there is such a charge you will be so informed in advance and you are free to withdraw your request.

As of December 31, 2011, we had approximately \$44.316 million of discretionary assets under management.

Item 5 – Fees and Compensation

For new accounts, Garland Investment Management, Inc.'s annual fee structure is as follows:

1% on the first \$2,000,000 of assets under management
7/10ths of 1% on the next \$2,000,000 of assets under management
5/10ths of 1% on the next \$6,000,000 of assets under management
3/10ths of 1% on the next \$10,000,000 of assets under management

Although virtually 100% of our investment advisory fees are based on a percentage of assets under management, we have, on occasion and for limited periods of time, charged a fixed fee instead and may do so in the future.

Please note that lower fees for comparable services may be available from other sources.

Under certain circumstances, our fee may be negotiable, including for asset amounts in excess of \$20,000,000.

You may pay more or less than other clients depending upon certain factors, including but not limited to:

- The type and size of your account(s)
- The range of services provided to you
- The total amount of assets managed on your behalf, and
- When you first became a client of our firm

Compensation is payable after the service is provided, quarterly in arrears, based upon the beginning-of-year market value or, in the case of a fixed fee, at the rate of one-fourth of the annual fee.

You have the option of authorizing us to directly debit investment advisory fees from one or more of your accounts.

Should you prefer, we will mail you paper invoices for payment by some other means, which invoices are due and payable upon receipt.

Whenever investment advisory fees are directly debited from one or more of your accounts, such fee payments are so identified on monthly or quarterly statements mailed or emailed directly to you by your custodian.

Should assets be added to or withdrawn from an account after the beginning of a calendar year for which fees have already been calculated, we reserve the right to re-calculate the fee for the remainder of that quarter and that year based upon the new higher or lower asset value. The decision to do so will depend upon the amount of assets added or withdrawn relative to the overall size of the account.

Your contract with us is terminable at any time by either party through written notice of such termination mailed or faxed to the other party.

In the event of termination during a given calendar quarter, any earned, but unpaid fees will be due and payable. Beyond that, we charge no “termination fees” of any sort.

We also do not customarily charge “set-up fees,” although we reserve the right to do so depending upon the circumstances. Any such set-up fees would be agreed to in advance of our doing any work on your behalf.

To the extent you invest in one or more mutual funds rather than individual securities, you will be subject to two different fees: the fee charged by us for management of your security portfolio(s) and the fee charged by the adviser(s) to those mutual funds (which fees are further described in the mutual fund prospectuses). Because of this “double charge,” we only invest in mutual funds for specific, limited purposes or at your direction.

In addition to the aforementioned fees, you also may be charged brokerage commissions for the purchase or sale of many types of securities, including many mutual funds. 100% of such commissions are paid directly to the broker completing the transaction and none are paid to us.

When purchasing or selling many types of debt securities, you may be required to pay a “spread” in addition to or in lieu of a commission, which “spread” represents a mark-up

(in the case of a purchase) or mark-down (in the case of a sale) from the amount being received by or paid by the counter party to the transaction. Any such “spread” is paid directly to the broker completing the transaction and none is paid to us.

Other fees that you may be required to pay, depending upon the circumstances, and which are unrelated to any fees discussed above, include:

- Custodial fees
- Wire transfer and electronic fund transfer fees
- Transfer taxes
- Foreign taxes, and
- Other fees or taxes charged to brokerage and/or bank trust accounts or charged on certain types of securities transactions

All such fees are paid to unaffiliated third parties and none are paid to us.

Item 6 – Performance-Based Fees and Side-by-Side Management

Garland Investment Management, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of assets of a client) nor do we engage in any sort of side-by-side management (which is where an adviser manages similar client portfolios that have different structures, fee arrangements, or other characteristics).

Item 7 – Types of Clients

Garland Investment Management, Inc. provides investment supervisory services to the following:

- Individuals
- High net worth individuals
- Trusts, estates and charitable organizations, and
- Corporate pension and profit-sharing plans

We generally require a minimum of \$500,000 per household or client to establish an investment advisory relationship, however, this minimum is subject to negotiation at our discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Garland Investment Management, Inc. constructs investment portfolios that reflect your objectives and risk tolerances. Portfolios are monitored on an ongoing basis and changes made when and as appropriate. Throughout our investment process, the focus and emphasis is on quality of earnings, quality of management and strength of corporate balance sheets. We emphasize fundamental research, rely on both short and long term

investing (meaning securities held less than a year as well as more than a year), and make use of a variety of different information sources, including:

- Financial and other newspapers and magazines
- Other similar publications such as *Value Line* and *Morningstar*
- Corporate records, including quarterly and annual reports, prospectuses, press releases, analyst presentations, and filings with the U.S. Securities and Exchange Commission
- Research materials prepared by third parties such as Wall Street analysts
- Meetings with corporate management, and
- Corporate rating services such as S&P, Moody's and Fitch

You should be aware that investing in securities of almost any sort involves risk of loss and you should be prepared to bear such risk.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Garland Investment Management, Inc. or the integrity of our management.

We have no legal or disciplinary events to report at this time.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Garland Investment Management, Inc. nor any of our principal officers has any other financial or non-financial industry activities or affiliations to disclose at this time.

We sell no products or services to clients other than investment advice.

We neither employ nor recommend “sub-advisers” to our clients and thus receive no compensation, either directly or indirectly, from such sub-advisers.

Item 11 – Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

In order to avoid any potential conflicts of interest involving personal trades, Garland Investment Management, Inc. has adopted a Code of Ethics setting forth a standard of business conduct required of all employees of our firm. Our Code can be summarized as follows:

Standards of Business Conduct: Our Code mandates honest and ethical conduct at all times. We recognize our fiduciary obligation to you to act in your best interest at all times and to always put your interest ahead of our own interest. Our Code sets out ideals for

ethical conduct premised on the fundamental principals of openness, integrity, honesty and trust which are designed to guard against violations of securities laws, to protect you, and to protect the reputation of our firm.

Conflicts of Interest: We are expected to avoid situations where our personal interest could conflict or appear to conflict with our fiduciary obligation to you.

Access to Information: We restrict access to material nonpublic information about your transactions. Our employees are prohibited from misusing your information. Access to your information is provided only on a “need-to-know” basis.

Personal Securities Trading: Each “access person” (as defined in the Code) provides quarterly reports of all personal securities transactions within 30 days of the close of each calendar quarter.

We anticipate that, in certain circumstances, consistent with your investment objectives, we may recommend to you the purchase or sale of securities that are already owned by one or more of our employees. Furthermore, our employees are permitted to trade for their own account(s) in securities that are purchased for or sold by you. Our Code of Ethics is designed to assure that any such employee ownership and/or trading will not interfere with making and implementing decisions in your best interest. This is accomplished primarily through concentrating most investing in large, established, highly-liquid securities and by prohibiting employee trading in a particular security in close proximity to client trading in the same security.

We do not, as principals, buy securities from or sell securities to our clients.

Personal Holdings Reports: Each “access person” (as defined in the Code) provides a complete report of his or her securities holdings within 10 days of becoming an access person and at least annually thereafter. Such reports include a listing of all securities held, whether or not they are “reportable securities” (as defined in Rule 204A-1 of the Advisor’s Act).

Pre-clearance of Trades: Pre-clearance of trades by access persons is not required except in the case of initial public offerings (IPOs) or private placements. In those instances, access persons must obtain advanced permission to purchase or sell the investment from our Chief Compliance Officer.

Enforcement: Our Chief Compliance Officer maintains and enforces our Code of Ethics.

Reporting of Violations: If any employee becomes aware of any actual or potential violations of our Code of Ethics, or has concerns regarding questionable matters involving our firm or any fellow employee, he or she is instructed to immediately contact our Chief Compliance Officer.

Annual Training: We conduct annual employee training to reaffirm the provisions of our Code of Ethics.

Recordkeeping and Disclosure: We maintain copies of our Code of Ethics, a record of the names of all access persons, copies of each access person's written acknowledgment of the annual receipt of our Code of Ethics, copies of each access person's quarterly transaction and annual holdings lists, copies of decisions approving any access person's purchase of securities in IPOs or private placements, and records of violations of our Code of Ethics and actions taken as a result of such violations.

Client Awareness: Upon request, we will provide a copy of our Code of Ethics to you at no charge.

Item 12 – Brokerage Practices

Garland Investment Management, Inc. does not maintain custody of any client assets. Instead, your assets must be held by a "qualified custodian," generally a broker-dealer or bank. However, under certain conditions we may be deemed to have custody of client assets, for example, if you grant us authority to directly deduct our advisory fees from one or more of your accounts.

Most of the custodians with whom we do business have been chosen by our clients and most have selected Charles Schwab & Co., Inc. ("Schwab").

In the event your custodian is Schwab, we endeavor to obtain the best possible execution in all broker transactions. Best execution means the most favorable terms for a transaction based on all relevant factors. However, our ability to evaluate the quality of trades and negotiate broker commissions is limited by the size of our brokerage transactions, the fixed nature of Schwab's commission structure, and the fact that most trades in Schwab accounts are placed over the Internet.

In the event you have chosen a custodian other than Schwab, every attempt is made to negotiate commissions on your behalf. However, our ability to do so again is limited, this time by the small number of clients and/or assets at any particular, non-Schwab custodian. As a result, you may pay materially disparate and/or higher commissions than you would if you did not so direct your brokerage. Similarly, if you direct your brokerage to a non-Schwab custodian, it is much more difficult for us to assure that you are getting best execution. Finally, if and when we engage in batching of transactions (also known as "block trading"), we would be in a better position to negotiate brokerage commissions if brokerage was not directed by you in this manner.

On those occasions when we do batch transactions (i.e., complete a block trade), which is only done at Schwab and only involves client accounts custodied at Schwab, we do it

primarily for ease of order entry and because it assures that all clients included in the batched trade will receive the same average price.

Although most clients choose their own preferred custodian, there are occasions when a client will solicit our advice as to an appropriate custodian to employ. In such cases, we will only recommend a custodian who charges reasonable commissions, meaning commissions that are often but not always less than the commissions charged by other custodians possessing similar capabilities and offering comparable services, including:

- Execution capability
- Trading expertise
- Accuracy of execution
- Asset custody services
- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products
- Reputation and integrity
- Overall financial strength
- Fairness in resolving disputes, and
- General responsiveness

We also consider the research capabilities of custodians who have satisfied the above requirements. Research services thus obtained generally consist of written company, industry, market and economic reports, most of which are available free of charge on various custodial websites.

In no case do we pay a custodian for research or other services and we have no contractual commission agreements with any custodian or other third-party provider (also known as “soft dollar” arrangements).

With specific reference to Charles Schwab & Co., Inc., we may recommend that a client establish one or more brokerage accounts with the Advisor Services division of Schwab, a registered broker-dealer, member SPIC, to maintain custody and conduct trades. Our firm is independently owned and operated and is in no way affiliated with Schwab.

Schwab provides us with access to its Adviser Services Division trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers like ourselves at no charge so long as a total of at least \$10 million of client account assets are maintained at Schwab Adviser Services and is not otherwise contingent upon our committing to Schwab to any specific amount of business (for example, assets in custody or trading volume). Schwab’s services include research, brokerage, custody, access to mutual funds and other investments that otherwise are available only to institutional investors or that otherwise would require a significantly higher minimum initial investment for our client accounts maintained at Schwab.

Schwab generally does not charge separately for custody, but is compensated by account holders such as you through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Adviser Services also makes available to our firm other products and services that benefit us but may not benefit you. Some of these other products and services do assist us in managing and administering your accounts. These include software and other technology that provide access to your account data, facilitate trade execution, provide research, pricing information and other market data, facilitate payment of our advisory fees directly from your account(s), and assist with back-office support, recordkeeping and reporting to you. Many of these services may be used to service all or a substantial number of client accounts, including accounts not maintained at Schwab.

Schwab Adviser Services also may provide us with other services intended to help us manage and further develop our business enterprise. These services may include the following:

- Consulting
- Publications and presentations on practice management
- Information technology
- Assistance with business succession planning
- Regulatory compliance, and
- Marketing

In addition, Schwab may make available, arrange and/or pay for all or a part of the fees of a third-party providing these services to us.

The availability to our firm of the foregoing products and services is not contingent upon us committing to Schwab any specific amount of business (for example, assets in custody or trading volume) beyond the minimum \$10 million in client assets mentioned above.

Item 13 – Review of Accounts

Garland Investment Management, Inc. reviews your account(s) at least quarterly and more frequently as dictated by events or changing circumstances.

Quarterly reviews coincide with the updating and printing of quarterly portfolio reports mailed to every client.

Additional reviews are triggered by such factors as:

- Current political and/or economic events leading to changes in our appraisal of the outlook for the economy and/or the stock and bond markets

- Rapidly changing financial market conditions
- Security research or other information resulting in altered opinions regarding specific investments
- Internally-generated performance and other analyses that suggest a need for portfolio changes
- Major changes in your investment objectives and/or circumstances
- Specific requests from you

All such reviews are conducted by Bruce Garland, a Senior Portfolio Manager of Garland Investment Management, Inc.

Such reviews include an analysis of the following:

- Individual security positions, both as to size and unrealized gain or loss
- Overall portfolio composition and diversification
- Existing asset mix versus agreed-upon objectives
- Size of existing cash balance versus any stated or identified need for liquidity
- Nature and mix of fixed income securities, with a particular focus on potential interest rate and/or credit risk
- Number, mix and weighting of equity securities versus the market as a whole, and
- The nature of portfolio holdings under our management versus other investments that you own which are not under our management but about which we are aware

Appraisals and written commentary concerning the economic and market outlook as well as your own portfolio are provided on a quarterly basis.

Such appraisals include information describing, by account and in the aggregate:

- The overall composition of your portfolio by major asset class and industry sector
- The names and amounts of each individual security that you own
- The cost basis and current market value of each security
- The estimated annual income to be generated by each security and by your portfolio as a whole, and
- A summary of your investment performance for the past quarter and for the current year-to-date

Additional written reports and analyses (including multi-year performance summaries) are provided when requested or as dictated by circumstances.

Our year-end appraisals also include summaries of realized securities gains and losses for the year just past along with summaries of investment advisory fees paid out of taxable accounts during the previous twelve months.

These various written reports are supplemented by telephone conversations, email exchanges and personal meetings as frequently as merited and/or as requested by you.

In addition to the above reports, analyses and communications provided by us, you also will receive statements and other communications directly from your custodian(s), usually on a monthly or quarterly basis.

Item 14 – Client Referrals and Other Compensation

Garland Investment Management, Inc. receives an economic benefit from Charles Schwab & Co., Inc. in the form of the support products and services that Schwab makes available to our firm and other independent advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us and any related conflicts of interest are described above (see Item 12 – Brokerage Practices).

The availability to us of Schwab's products and services is not based on our giving any particular investment advice to you, for example, advising you to buy or sell particular securities and/or investment or other products. Nor is it based on our referring clients to Charles Schwab & Co., Inc.

In early 2005, we entered into an agreement with SDR Capital Management, Inc., an independent and unaffiliated registered investment adviser, wherein SDR Capital Management, Inc. agreed to recommend to certain clients of SDR Capital Management, Inc. that they consider retaining our services as their successor financial adviser. In each case where an existing client of SDR Capital Management, Inc. was so referred to us and agreed to retain our services, we agreed to pay SDR Capital Management, Inc. a portion of any investment advisory fees received from that client for a period of five years. Furthermore, we agreed that we would not charge clients introduced to us by SDR Capital Management, Inc. fees or costs greater than the fees or costs charged to advisory clients who were not introduced by SDR Capital Management, Inc., or who had similar portfolios under our management.

The solicitation fee arrangement with SDR Capital Management, Inc. ended in 2010 and we have no other solicitation fee arrangements in effect at this time.

We are not aware of any conflicts of interest associated with this now-ended solicitation fee arrangement.

Item 15 – Custody

Garland Investment Management, Inc. does not hold custody of your assets save in those cases where you have authorized us to deduct our investment advisory fees directly from

one or more of your accounts, in which case government regulations deem that we do have custody for this sole purpose.

Your designated custodian maintains actual physical custody of your assets and you will receive account statements directly from the custodian at least quarterly, and in most cases monthly. Those account statements will be sent to the email or postal mailing address that you provide. You should carefully review those statements promptly when received and compare them to the quarterly or more frequent statements sent by us. Certain information appearing on our statements may differ from that appearing on custodial statements based on different accounting procedures, reporting dates, and/or valuation methodologies related to certain securities.

In two instances, one involving a family member and one a long time friend, Bruce D. Garland personally acts as trustee for accounts under management. These instances are unusual and involve more than the usual adviser-client relationship. Mr. Garland is not a trustee of any other client accounts.

Item 16 – Investment Discretion

In all client relationships, Garland Investment Management, Inc. has limited power of attorney to purchase and sell investment securities on behalf of the client.

If yours is a “discretionary” account, we generally have full authority, without first contacting you, to determine which securities to purchase or sell, in what quantities and when to do so.

If yours is a “non-discretionary” account, we generally must first discuss such matters with you and receive your permission to act before doing so.

In all cases, recommendations to buy or sell securities are made consistent with your stated investment objectives, including any investment restrictions that you may impose, and also may be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of securities once acquired (as opposed to frequent trading of such securities).

Owing to the different procedures involved, we reserve the right to charge a higher fee for a non-discretionary account versus a discretionary account of the same size and exhibiting the same investment characteristics. You would need to agree to any such fee differential in advance.

Item 17 – Voting Client Securities

In most cases, Garland Investment Management, Inc. does not accept responsibility for voting proxies on behalf of our clients. In a small number of cases (approximately 20% of

clients), at the specific request of those clients, we have accepted such responsibility. In all cases where we have agreed to do so, it is because you do not wish to receive the many mailings that are sent to the individual responsible for voting proxies. As such, we have agreed to perform this function merely as a service to you.

Whenever we vote proxies on your behalf, it is our policy to vote those proxies consistent with the recommendations of senior management. We monitor the actions of individual issuers (i.e., corporations) and investment companies (i.e., mutual funds) consistent with our fiduciary duty to vote proxies in your best interest.

With respect to individual issuers, we may be solicited to vote on matters including corporate governance, adoption of amendments to compensation plans, and matters involving social issues and corporate responsibility. With respect to investment companies, we may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers.

In all cases, we vote proxies in conformance with management recommendations, or if not, we document the reasons for voting in opposition to management. As a general rule, if and when we vote in opposition to management it is because we have determined that it is in your best interest as shareholders or fund holders to do so.

We have identified no conflicts of interest between those of our clients and our own within the proxy voting process.

If we do determine that there is a material conflict of interest in voting a proxy on your behalf, we will contact you and determine how you want us to vote.

Our proxy voting policies and procedures are described more completely in our Compliance Manual. You may request a copy of our proxy voting policies and procedures at no charge. In addition, in the event we are authorized to vote proxies on your behalf, information regarding how we voted is available on request at no charge. In the event we do not have proxy voting authority over your securities, the obligation to vote proxies shall at all times rest with you. You are welcome to contact us for advice or information about a particular proxy vote. However, we shall not be deemed to have proxy voting authority solely as a result of providing such advice.

Should we inadvertently receive proxy information for a security held in your account for which we do not have proxy voting authority we will immediately forward such information to you.

Upon termination of any client relationship, we shall make a good faith effort to forward to that client any proxy information that we inadvertently receive.

Item 18 – Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition.

Garland Investment Management, Inc. has no financial commitment that would impair our ability to meet contractual and fiduciary commitments to you and has never been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Bruce D. Garland is the CEO and Chairman of Garland Investment Management, Inc. and its sole shareholder. He is also a Senior Portfolio Manager. He earned a B.A. in Economics and an M.B.A. from the University of California Berkeley. Mr. Garland worked for the Regents of the University of California as a Senior Investment Officer from 1969 to 1981. He worked for Belden and Associates Investment Counsel in San Francisco as Senior Research Analyst and Senior Portfolio Manager from 1981 to 1994. He opened Garland Investment Management, Inc. in 1994. Mr. Garland is not actively engaged in any investment-related business or occupation other than Garland Investment Management, Inc., nor does he receive compensation from any business or occupation, investment-related or otherwise, other than Garland Investment Management, Inc. Mr. Garland is not nor has he ever been the target of any business related legal or disciplinary action, arbitration award or civil, SRO or administrative proceeding finding. He has never declared business or personal bankruptcy. In accordance with CCR Section 260.238(k), Garland Investment Management, Inc. has disclosed all material conflicts of interest regarding the firm, its representatives and employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Garland Investment Management, Inc.
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