



# Dan Goldie Financial Services

Dan Goldie Financial Services LLC

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**March 28, 2012**

This Brochure provides information about the qualifications and business practices of Dan Goldie Financial Services LLC. If you have any questions about the contents of this Brochure, please call us at (650) 566-1121 or send an e-mail to [Dan@DanGoldie.com](mailto:Dan@DanGoldie.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.

Dan Goldie Financial Services LLC (also known as "DGFS") is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Dan Goldie Financial Services LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Item 2 — Material  
Changes

**MATERIAL CHANGES**

Due to certain rules and regulations promulgated by the United States Securities and Exchange Commission, DGFS is required to distribute this brochure to you so that you may have a better understanding of our qualifications and business practices.

DGFS amends this brochure at least annually.

There have been no material changes to this brochure since the last annual update on March 15, 2011.

Currently, our Brochure may be requested by contacting Dan Goldie, President, at (650) 566-1121 or sending an e-mail to [Dan@DanGoldie.com](mailto:Dan@DanGoldie.com).

Additional information about Dan Goldie Financial Services LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Dan Goldie Financial Services LLC who are registered, or are required to be registered, as investment adviser representatives (also known as "IARs") of Dan Goldie Financial Services LLC.

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**OVERVIEW**

Since 1991, Dan Goldie, President and Owner of Dan Goldie Financial Services LLC, has been an independent financial adviser. Mr. Goldie formed DGFS as registered investment adviser on July 1, 2009. DGFS offers portfolio management services to long-term investors based on well-documented and academically proven investment strategies.

**INVESTMENT SERVICES**

Client portfolios are broadly diversified, both across and within asset classes, based on the following core beliefs: (1) public securities markets are highly efficient, (2) passive, structured portfolios generally outperform actively managed strategies over time, (3) effective asset allocation and diversification are important to investment success, and (4) five systematic risk factors reward investors over the long run: (a) market risk, (b) size risk, and (c) valuation risk in equities; (d) maturity risk and (e) credit risk in fixed income.

DGFS advises clients on the following types of securities (including but not limited to):

- Exchange listed securities
- Securities traded over-the-counter
- Corporate debt securities
- Commercial paper
- Certificates of Deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual funds
- United States government securities
- Options on securities
- Real estate
- Exchange Traded Funds
- Money market funds

DGFS generally provides financial planning advice to clients who request it. In this capacity, we may advise clients on areas such as: (1) retirement planning, (2) estate planning, (3) college funding, (4) cash flow and budgeting, (5) personal insurance coverage, (6) stock option planning, and (7) executive benefits.

Clients receive a written investment policy statement outlining their investment objectives, constraints, risk tolerance, target portfolio allocations, and rebalancing guidelines. Client portfolio allocations are developed taking into account market-oriented factors (such as risk premiums, expected returns, and asset class correlations), as well as individual client circumstances (including risk profile, return objectives, overall financial situation and goals, tax situation, and

Item 4 — Advisory  
Business (cont'd)

estate distribution goals). Portfolios can be customized to each client or family and may include cash equivalents, domestic fixed income, international fixed income, large company stocks, small company stocks, value stocks, international stocks, emerging market stocks, and real estate securities.

Investment policies are generally implemented using no-load, institutional mutual funds offered by Dimensional Fund Advisors (“DFA”) or other passively managed vehicles. DGFS President Dan Goldie has been an approved adviser with DFA since 1991 and has used their funds in client portfolios since that time. DFA is an established institutional money manager known for its structured investment strategies. Consistent with the DFA approach, DGFS does not engage in market timing or subjective forecasting of financial markets specific sectors or individual issuers. Client portfolios are designed for the long-term investor who believes capital markets will deliver fair and competitive returns over time.

Clients may be as involved in the management of their accounts as they choose, however, clients are expected to be actively engaged in the initial allocation process and to update DGFS of any changes in their circumstances or objectives. Clients can instruct DGFS to include or exclude certain asset classes in their portfolio. Client portfolios are reviewed at least quarterly for rebalancing purposes. DGFS investment adviser representatives (IARs) are available during business hours to communicate with clients as needed about their accounts and their financial situations.

All client assets are managed on a non-discretionary basis. DGFS will invest a client’s assets only in the securities listed in a client’s investment policy statement, or as otherwise approved by the client either verbally or in writing. DGFS manages \$516,079,202.76 in client assets as of March 27, 2012.

### **ACCOUNT ADMINISTRATOR**

DGFS retains an independent third-party account administrator (LWI Financial, Inc. or “LWIF”) that performs certain services such as account administration, portfolio rebalancing, back-office fulfillment, report and statement production, and fee debiting. LWIF’s services are paid by DGFS. LWIF is an investment adviser registered with the Securities and Exchange Commission.

LWIF may also sponsor educational seminars for the benefit of DGFS and its clients. Such educational seminars provide DGFS with access to information and ideas regarding practice development, client servicing, investment strategy, relationship management and financial planning. Attendance expenses associated with such educational seminars may be paid or reimbursed, either in whole or in part, by LWIF.

DGFS may execute transactions through a broker-dealer, Loring Ward Securities Inc. (“LWSI”), that is affiliated and under common ownership with LWIF. LWSI is a securities broker-dealer and a member of the Financial Industry Regulatory

Item 4 — Advisory  
Business (cont'd)

Authority (“FINRA”) that introduces all transactions to its correspondent clearing firm, Pershing LLC, on a fully-disclosed basis. DGFS or client may incur additional brokerage commissions, ticket charges, or other similar expenses that are collected by LWSI, or another broker-dealer and/or custodian of record.

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Item 5 — Fees and  
Compensation

### **INVESTMENT ADVISORY FEES**

Fees for portfolio management services are calculated as an annual percentage of managed assets, billed quarterly, in advance, as stated in the Relationship Agreement signed by the client, and are negotiable. Fees are generally debited from client accounts by the account custodian at the beginning of each calendar quarter. Clients may request to be billed directly. A prorated fee is charged for contributions made during a quarter based on the number of days remaining in the quarter. Our base fee schedules are:

Accounts over \$1 million

1.00% annually of the first \$1,000,000

0.65% annually of the next \$1,000,000

0.45% annually of the next \$2,000,000

Accounts under \$1 million

1.50% annually of the first \$200,000

1.00% annually of the next \$300,000

0.80% annually of the next \$500,000

0.65% annually of the next \$1,000,000

0.45% annually of the amount over \$2,000,000

These fees are computed on a “blended rate” basis. For example, an account of \$2,000,000 will be charged 0.825% per year (1.00% on the first \$1,000,000 and 0.65% on the next \$1,000,000).

### **ADDITIONAL FEES AND EXPENSES**

Investment advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. Clients may have charges imposed by custodians such as custodial fees, overnight mailing fees, wire transfer or electronic fund fees, and other possible fees and taxes. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. These expenses are in addition to DGFS’s investment management fees. DGFS does not receive any portion of these fees.

### **CLOSING AN ACCOUNT**

Clients may discontinue their relationship with DGFS by written request pursuant to their Relationship Agreement. In this event, any unearned portion

**Item 5 — Fees and Compensation**

of DGFS's investment management fee for the current quarter will be returned to the client's account.

Item 12 further describes the factors that DGFS considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

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**Item 6 — Performance-Based Fees and Side-By-Side Management**

DGFS does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

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**Item 7 — Types of Clients**

DGFS provides portfolio management services to individuals, high-net-worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable organizations, foundations, and endowments.

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**Item 8 — Methods of Analysis, Investment Strategies and Risk of Loss**

**RISK OF LOSS**

All investments have risk, and investing in securities involves risk of loss that clients should be prepared to bear.

**RESEARCH AND METHODS OF ANALYSIS**

DGFS relies on several sources for information to analyze investment securities and develop portfolio management strategies and allocations. We use publicly available research reports regarding individual securities, mutual funds constructed from these securities, and exchange traded funds. We also use the DFA Returns Program of historical asset class returns, LWIF and DFA white papers and research publications, Schwab Institutional and other brokerage firm research reports and white papers, newspapers, financial websites, various financial periodicals, financial trade journals (such as the Financial Analysts Journal and the Journal of Financial Planning), and periodic discussions with fund managers and professional colleagues. DGFS also has access to well-known academic researchers who provide in-depth research materials and education.

DGFS primarily utilizes the institutional asset class mutual funds of DFA in the management of client portfolios. DGFS has determined that DFA funds most effectively capture the returns of target asset classes and provide the best opportunity to effectively implement the investment policies of client portfolios, and thereby gain the greatest benefit from the firm's methodology. DFA and other mutual fund companies provide clients with prospectuses that identify potential risks involved in investing in the mutual funds used in client portfolios.

DGFS clients usually have a long-term investment perspective of at least 7 to 10 years (and sometimes 20 to 30 years or more). The analysis of asset classes

**Item 8 — Methods of  
Analysis, Investment  
Strategies and Risk of  
Loss (cont'd)**

includes reviewing historical and expected rates of return, standard deviations, and correlation coefficients between asset classes. Investment policies with target asset allocations are prepared in recognition of each client's risk tolerance, investment objectives and constraints, and long-term goals.

Occasionally, DGFS will purchase certain securities for shorter-term needs. For example, when harvesting tax losses DGFS will generally purchase replacement funds that are similar to a client's portfolio funds and hold them for 31 days to avoid wash sale rules. The original funds are usually then repurchased. Another example of a short-term holding period is when cash or other short maturity fixed income security is held for a client's short-term funding goal. DGFS takes into account the trading costs of these strategies and only recommends them to clients when the expected after-tax benefits exceeds expected costs.

Some clients may wish to transfer certain securities into their managed account to be held outside of their managed portfolio. In this case, DGFS will mark these securities as "unmanaged" assets, not charge a management fee on these assets, and only trade these securities when the firm receives specific trading instructions from the client. These unmanaged assets will not be reflected in performance reports provided to the client by DGFS, since they are not considered a part of the managed portfolio and may not be consistent with our investment philosophy. Unmanaged assets will, however, appear in the custodian's monthly statements and other reports, such as Form 1099.

Clients are generally able to borrow against the securities held in their accounts utilizing margin loans offered by their custodian. However, since margin borrowing increases investment risk and raises costs for clients, margin is not generally used as an investment strategy for DGFS clients.

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**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 Dan Goldie Financial Services LLC or the integrity of its management. Dan Goldie Financial Services LLC has no information applicable to this Item.

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**Item 10 — Other  
Financial Industry  
Activities and  
Affiliations**

**OTHER BUSINESS ACTIVITIES**

Dan Goldie is the co-author of *The Investment Answer*, a book that he initially published under Dan Goldie Financial Services LLC, and is now published by Business Plus, an imprint of Grand Central Publishing. Mr. Goldie's involvement with *The Investment Answer* takes up less than 5% of his time.

Dirk Gilliard is a member of DBD Partners, LLC, a non-securities related entity that owns and manages a multi-tenant office building in Mill Valley, California.

Mr. Gilliard's participation in this outside business activity is not related to his involvement with Dan Goldie Financial Services LLC and takes up less than 1% of his time.

Item 10 — Other  
Financial Industry  
Activities and  
Affiliations (cont'd)

### **OTHER COMPENSATION**

DGFS does not receive any additional compensation from a non-client in connection with providing financial advice to clients. However, DGFS may receive certain marketing materials and educational assistance from persons or entities providing services for fees to clients.

### **AFFILIATIONS**

Dan Goldie owns 5,000 shares of Loring Ward International, Inc., (LWI) common stock. This represents a conflict of interest as LWI serves as DGFS's account administrator. DGFS addresses this conflict by continuing to evaluate the performance of LWI to ensure that it is adequately serving DGFS client needs.

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Item 11 — Code  
of Ethics

Dan Goldie Financial Services LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at DGFS must acknowledge the terms of the Code of Ethics annually, or as amended.

DGFS anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which DGFS has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which DGFS, its affiliates and/or clients, directly or indirectly, have a position of interest. DGFS's employees and persons associated with DGFS are required to follow DGFS's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of DGFS and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for DGFS's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of DGFS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of DGFS's clients. In addition, the Code requires pre-clearance of many transactions, and restricts

## Item 11 — Code of Ethics (cont'd)

trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between DGFS and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with DGFS's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. DGFS will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

DGFS's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Dan Goldie at [Dan@DanGoldie.com](mailto:Dan@DanGoldie.com)

It is DGFS's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. DGFS will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

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## Item 12 — Brokerage Practices

DGFS does not receive soft dollar benefits from any of the broker-dealer custodians with whom it works. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Although DGFS IARs generally recommend Charles Schwab as the custodian of choice for client accounts, clients are under no obligation to use Schwab. Custodial services are also available through Fidelity Brokerage Services, Pershing LLC, and TD Ameritrade. DGFS has a discounted commission schedule with

#### Item 12 — Brokerage Practices (cont'd)

Charles Schwab for mutual fund transactions, and Schwab maintains a large network of retail branches that are convenient for clients who may occasionally need to visit a branch to, for example, deliver account paperwork, accept or deposit a check, or deposit paper securities.

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#### Item 13 — Review of Accounts

Account reviews occur at least quarterly as part of the regular monitoring and reporting process. Reviews are also triggered by other events such as: (1) receipt of new money to be invested, (2) disbursement requests made by the client, (3) following client notification of DGFS of significant changes in their financial circumstances, or (4) significant changes in financial market conditions. DGFS IARs compare portfolio allocations with the client's investment policy targets and consider rebalancing of positions. DGFS IARs communicate with clients periodically to determine if any material changes have occurred in client goals or financial situations.

Clients receive quarterly performance reports that summarize their portfolio positions, rates of return, and overall asset allocation. Clients also receive rebalancing reports when their portfolios are repositioned to target allocations. For tax planning and filing ease, clients receive supplemental tax reports showing realized gains and losses, government bond interest earned, and investment advisory fees paid.

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#### Item 14 — Client Referrals and Other Compensation

DGFS does not pay referral fees to any firm, person, or entity. DGFS does not receive any additional compensation from a non-client in connection with giving advice to its clients.

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#### Item 15 — Custody

Clients should receive monthly statements from Charles Schwab, Fidelity, or any other custodian that holds and maintains client investment assets. DGFS urges you to carefully review such statements and compare such official custodial records to the quarterly reports and other statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. These reports also may vary if we hold any unmanaged assets in your managed account (as we do not include unmanaged assets in our reports).

Custodial accounts are insured by the Securities Insurance Protection Corporation (SIPC) against fraudulent acts by the custodian. The SIPC insurance only covers the first \$500,000 of loss per account, but Schwab and Fidelity carry supplemental policies that insure accounts up to much higher limits. The custodians will provide this information upon request.

**Item 16 — Investment  
Discretion**

DGFS does not generally exercise discretion in managing client portfolios. Portfolio trading is limited to the funds and allocations contained in each client's individualized written investment policy statement. Occasionally, deviations from the policy statement may occur due to situations such as:

(1) client requests to defer rebalancing the portfolio, (2) excess cash requirements of the client, (3) replacement of a portfolio security for a similar security in the same asset class, (4) gradual reduction of one or more holdings to increase or decrease risk exposure at the request of the client, (5) tax planning activities such as loss harvesting. Investment policy statements and client notes are updated to reflect any changes requested by the client or recommended by DGFS.

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**Item 17 — Voting  
Client Securities**

As a matter of firm policy and practice, DGFS does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. DGFS may provide advice to clients regarding the clients' voting of proxies.

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**Item 18 — Financial  
Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about DGFS's financial condition. DGFS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



# Dan Goldie Financial Services

## **BROCHURE SUPPLEMENTS**

This brochure supplement provides information about all the supervised personnel of Dan Goldie Financial Services LLC (also known as “DGFS”) and supplements the DGFS brochure. If you receive this Supplement independently from DGFS’s disclosure brochure, please contact Dan Goldie at [Dan@DanGoldie.com](mailto:Dan@DanGoldie.com) for a full copy of the brochure or if you have any questions about the brochure or its Supplements.

Additional information about each of the named supervised personnel is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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Prepared on March 28, 2012



**Daniel C. Goldie**  
President,  
Managing Member,  
investment adviser  
representative

Dan Goldie was born in Sioux City, Iowa on October 3, 1963. He received an A.B. in economics from Stanford University and M.B.A. from the Walter A. Haas School of Business, University of California, Berkeley. Mr. Goldie is a member of the CFA Institute and the CFA Society of San Francisco, and has earned the Chartered Financial Analyst designation. This designation requires a candidate to pass three successive exams on the areas of ethics, quantitative methods, economics, financial reporting and analysis, corporate finance, and portfolio management. He is also is a CERTIFIED FINANCIAL PLANNER™ certificant, which requires a candidate to pass a comprehensive exam covering insurance, investment, tax, retirement, and estate planning.

Mr. Goldie has been President of Dan Goldie Financial Services LLC since its founding in 2009. Prior to that, he was an investment advisor representative of Partnervest Advisory Services LLC for five years, and began his investment career as an independent financial adviser in 1991.

Mr. Goldie has co-authored two books on investing: *The Prudent Investor's Guide to Beating Wall Street at Its Own Game*, with John Bowen, published by McGraw-Hill in 1998, and *The Investment Answer*, with Gordon Murray, published by Business Plus in 2011. Mr. Goldie's involvement with *The Investment Answer*, which includes activities such as media interviews and speaking engagements, represents less than 5% of his time and income.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information for Mr. Goldie is applicable to this item.

Mr. Goldie is the Chief Compliance Officer of Dan Goldie Financial Services and supervises his own communications and activities as well as those of Dirk Gilliard.



**Dirk G. Gilliard**  
Partner,  
investment adviser  
representative

Dirk Gilliard was born in San Mateo, California on November 6, 1966. He received a B.A. in Political Economies of Industrial Societies from the University of California at Berkeley in 1990.

Mr. Gilliard serves as an investment adviser representative of Dan Goldie Financial Services LLC and is supervised by Dan Goldie, President and Chief Compliance Officer of Dan Goldie Financial Services.

Prior to joining Dan Goldie Financial Services in January 2011, Mr. Gilliard was an investment adviser representative of Partnervest Advisory Services LLC for over two years while running his own investment firm, Gilliard Capital Management, based in Marin County, California. Prior to that, he served as Principal with Private Capital Management, Inc., a registered investment adviser based in Larkspur, California.

Mr. Gilliard began working with individual clients as a financial adviser in 1994 while employed as a registered representative with Morgan Stanley Dean Witter in San Francisco. He then joined Emeritus Investment Management where he managed investment portfolios and provided fee-only investment and planning advice to individuals and corporations.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information for Mr. Gilliard is applicable to this item.