

Guideline Investments, L.L.C.

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Guideline Investments, L.L.C.. If you have any questions about the contents of this brochure, please contact us at (415) 805-2228 or by email at: hello@guideline.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Guideline Investments, L.L.C. is also available on the SEC's website at www.adviserinfo.sec.gov. Guideline Investments, L.L.C.'s CRD number is: 281515.

500A 2nd Ave
San Mateo, CA, 94401
(415) 805-2228
<https://www.guideline.com>
hello@guideline.com

Registration does not imply a certain level of skill or training.

Version Date: 9/28/2015

Item 2: Material Changes

Guideline Investments, L.L.C. has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore there are no material changes to report.

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes.....	i
Item 3: Table of Contents.....	ii
Item 4: Advisory Business.....	2
A. Description of the Advisory Firm.....	2
B. Types of Advisory Services.....	2
C. Client Tailored Services and Client Imposed Restrictions	3
D. Wrap Fee Programs.....	3
E. Assets Under Management.....	3
Item 5: Fees and Compensation.....	4
A. Fee Schedule.....	4
B. Payment of Fees.....	4
C. Client Responsibility For Third Party Fees.....	5
D. Prepayment of Fees	5
E. Outside Compensation For the Sale of Securities to Clients.....	5
Item 6: Performance-Based Fees and Side-By-Side Management	5
Item 7: Types of Clients	5
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss.....	6
A. Methods of Analysis and Investment Strategies.....	6
B. Material Risks Involved	6
C. Risks of Specific Securities Utilized	7
Item 9: Disciplinary Information	7
A. Criminal or Civil Actions.....	7
B. Administrative Proceedings	7
C. Self-regulatory Organization (SRO) Proceedings	7
Item 10: Other Financial Industry Activities and Affiliations.....	8
A. Registration as a Broker/Dealer or Broker/Dealer Representative	8
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	8
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	8
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
A. Code of Ethics.....	9
B. Recommendations Involving Material Financial Interests	9
C. Investing Personal Money in the Same Securities as Clients.....	9
D. Trading Securities At/ Around the Same Time as Clients' Securities	9

Item 12: Brokerage Practices.....	10
A. Factors Used to Select Custodians and/or Broker/Dealers	10
1. Research and Other Soft-Dollar Benefits	10
2. Brokerage for Client Referrals	10
3. Clients Directing Which Broker/Dealer/Custodian to Use	10
B. Aggregating (Block) Trading for Multiple Client Accounts	10
Item 13: Reviews of Accounts	11
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	11
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	11
C. Content and Frequency of Regular Reports Provided to Clients.....	11
Item 14: Client Referrals and Other Compensation	11
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	11
B. Compensation to Non – Advisory Personnel for Client Referrals.....	11
Item 15: Custody.....	12
Item 16: Investment Discretion	12
Item 17: Voting Client Securities (Proxy Voting).....	12
Item 18: Financial Information.....	12
A. Balance Sheet	12
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	12
C. Bankruptcy Petitions in Previous Ten Years	12

Item 4: Advisory Business

A. Description of the Advisory Firm

Guideline Investments, L.L.C. (hereinafter "Guideline") is a Limited Liability Company organized in the State of California.

The firm was formed in September 2015, and the principal owner is Guideline Technologies, Inc.

B. Types of Advisory Services

Portfolio Management Services

Guideline offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Guideline creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Guideline evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Guideline seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Guideline's economic, investment or other financial interests. To meet its fiduciary obligations, Guideline attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Guideline's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Guideline's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Pension Consulting Services

Guideline offers ongoing consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan's participants.

Services Limited to Specific Types of Investments

Guideline generally limits its investment advice to mutual funds and ETFs, although Guideline primarily recommends passively managed index funds to a majority of its clients. Guideline may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Guideline will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by Guideline on behalf of the client. Guideline will utilize existing financial data and qualitative questions and answers to provide investment advice to clients. Guideline may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Guideline does not participate in any wrap fee programs.

E. Assets Under Management

Guideline has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	September 2015

Item 5: Fees and Compensation

A. Fee Schedule

Asset-Based Fees for Portfolio Management

Total Assets Under Management	Annual Fee
All assets	0.01%

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of Guideline's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

Guideline uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Pension Consulting Services Fees

Fixed Fees

The rate for creating client pension consulting plans is between \$6 per employee in the pension/plan with a two employee minimum and \$25 per employee in the pension/plan. The final fee schedule will be attached as Exhibit II of the Investment Advisory Contract. This service may be canceled with 30 days' notice.

B. Payment of Fees

Payment of Asset-Based Portfolio Management Fees

Asset-based portfolio management fees may be invoiced and billed directly to the client on a monthly basis. Fees are paid in arrears.

Payment of Fixed or Hourly Pension Consulting Services Fees

Fixed pension consulting fees are paid via check. These fees are paid in arrears upon completion.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Guideline. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

Guideline collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither Guideline nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

Guideline does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Guideline generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans

Minimum Account Size

There is no account minimum for any of Guideline's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Guideline's methods of analysis include quantitative analysis and modern portfolio theory.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

Guideline uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Guideline nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Guideline nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Carol Bui Ho is a lawyer and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Guideline always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of Guideline in connection with such individual's activities outside of Guideline.

Nicolle Chou-Wen Willson is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Guideline always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of Guideline in connection with such individual's activities outside of Guideline.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Guideline does not utilize nor select third-party investment advisers. All assets are managed by Guideline management.

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

A. Code of Ethics

Guideline has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Guideline's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Guideline does not recommend that clients buy or sell any security in which a related person to Guideline or Guideline has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Guideline may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Guideline to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Guideline will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Guideline may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Guideline to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Guideline will never engage in trading that operates to the client's disadvantage if representatives of Guideline buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Guideline's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent.

Guideline will require clients to use Benefit Trust Company.

1. Research and Other Soft-Dollar Benefits

While Guideline has no formal soft dollars program in which soft dollars are used to pay for third party services, Guideline may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Guideline may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Guideline does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Guideline benefits by not having to produce or pay for the research, products or services, and Guideline will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Guideline's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Guideline receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Guideline will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

Guideline does not trade clients' accounts and therefore does not have the ability to block trade purchases across accounts.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Guideline's advisory services provided on an ongoing basis are reviewed at least annually by Nicolle C. Willson, Senior Financial Advisor, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Guideline are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Guideline's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. Guideline will also provide at least quarterly a separate written statement to the client.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Guideline does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Guideline's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

Guideline may enter into written arrangements with third parties to act as solicitors for Guideline's investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. Guideline will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

Item 15: Custody

Guideline does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the client's custodian. Clients will receive account statements from the custodian and should carefully review those statements for accuracy.

Item 16: Investment Discretion

Guideline does not have discretion over client accounts at any time.

Item 17: Voting Client Securities (Proxy Voting)

Guideline will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Guideline neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Guideline nor its management has any financial condition that is likely to reasonably impair Guideline's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Guideline has not been the subject of a bankruptcy petition in the last ten years.