

Gilbert Capital Group, Inc.

Experience You Can Trust,

Attention You Deserve.

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Gilbert Capital Group, Inc.

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Cass A. Gilbert, CFA
Portfolio Management

Beatrice A. Gilbert
Business Administration

Patricia B. St. Pierre
Administrative Assistant

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The Key to Financial Success?

It's not about the money...

It's about *you*. What *you* want, who *you* are, where *you* want to go, if *you* want to go, how *you* want to go.

Wealth isn't about having a lot of money. Wealth is about not worrying about your money.

What do *you* worry about? Your health? Your children? Your time? The old oak tree out back? If it's your money that you worry about, then we can help.

Having enough money is important – knowing that you have enough is even better.

Managing your wealth effectively, we can help you manage your money better.

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Portfolio Management

In the rapid changes of global markets, today's investors demand forward-looking strategies and dynamic investment research. At Gilbert Capital Group we recognize that successful investment decisions come from well thought out and proven disciplines and the resources to monitor ever-changing and increasingly complex financial markets.

Our commitment to portfolio management and investment research is guided by the belief that

- Investments should be actively managed to accomplish each client's investment objectives,
- Superior performance does not result from intuition but from disciplined application of proven strategies,
- Guided by experienced investment professionals, the use of quantitative analytics greatly improves the discipline of the research process,
- Portfolio diversification, by holdings and economic sectors, is essential to the achieving successful investment results.

We recognize that market leadership rotates between large-cap and small-cap stocks, and growth and value styles of investing. We monitor changes in these and other factors, and we use an actively managed discipline of investing in exchange-traded funds (ETFs) and no-load mutual funds to focus on the opportunities brought by market rotation.

Today's technologies bring more news and information to investors than ever before. Gilbert Capital Group brings experience and perspective to the dynamic management of investment portfolios.

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Cass A. Gilbert, CFA, Principal

An investment adviser since 1979, Cass is responsible for developing investment strategies and managing investment portfolios for clients of Gilbert Capital Group.

Prior to founding Gilbert Capital Group in 1998, Cass was a Senior Vice President and the Director of Portfolio Management for Gouws Capital Management, Inc. There he was responsible for managing investment portfolios for individuals, trusts, pension plans, and endowment funds, oversight of the firm's portfolio management and administration, and coordinating fixed income strategies and investments. He was also a Vice President and member of the Board of Directors of Acadia Trust, N.A. from its founding in 1992.

Earlier in his career, Cass worked in trust investments for Maine National Bank and as an investment broker with Shearson Loeb Rhoades. He is a Chartered Financial Analyst.

Patricia B. St. Pierre, Client Service

Trisha is responsible for ensuring that clients of Gilbert Capital Group receive the highest level of service. She coordinates all day-to-day operational and administrative activities and serves as a key contact for client inquiries and information requests.

Before joining Gilbert Capital Group in 1998, Trisha worked with Cass for ten years at Gouws Capital Management, Inc. Previously she had been employed by Kidder Peabody & Co., California First Bank in San Diego, and the trust division of Maine National Bank.

Beatrice A. Gilbert, Principal

Beatrice is responsible for all business administration functions at Gilbert Capital Group.

Prior to co-founding Gilbert Capital Group with Cass in 1998, Beatrice was a Senior Manager of Product Acquisition for L.L. Bean where she had divisional responsibility for inventory and production management; traveling to the Far East and Central and South America to negotiate vendor agreements, to optimize inventory strategies, and to monitor product quality. Beatrice began her career with Casco Northern Bank in 1981, first as an auditor and ultimately as a Regional Vice President of Corporate Banking. She joined Fleet Bank in 1993 as Senior Vice President of Commercial Operating Services for Maine and New Hampshire.

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On Investment Policy

Without focus, an investment has little significance of its own. But given the proper direction, that investment becomes important – a retirement nest egg, a child’s education, an inherited legacy.

We work carefully with each client to determine both short-term and long-term investment goals. We listen closely to hear what our clients have to say about their need to achieve very specific goals, and to hear their concerns about risk and market volatility.

Investment policy brings together each client’s objectives and expectations, providing perspective on the financial markets and direction so critical to long-term success.

On Communication and Client Service

Clear and relevant communication is an essential component of portfolio management. We expect to meet regularly with our clients, to bring them up to date on the progress of their investments toward their goals – and to learn how those goals have evolved over time. We are available to serve as a financial resource to our clients, to answer their questions about the management of their portfolios, and to serve as a sounding board for their financial strategies. Communication and client service is about responding to every facet of a client’s financial interest – from daily portfolio administration to long-term investment results.

On Portfolio Administration

Accurate record-keeping and effective reports are the foundation of portfolio administration. Providing complete and clearly understood portfolio accounting and reporting allows us to focus on our clients and helps our clients focus on the strategic investment decisions necessary for them to meet their objectives.

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Investment Services

- Portfolio management and counsel focused on your objectives and expectations
- Portfolio Reporting – Quarterly and upon Request
 - Contributions & Withdrawals
 - Purchases and Sales
 - Tax Reporting
 - Realized Gains and Losses
 - Interest and Dividends
 - Cost basis recordkeeping
 - Portfolio Appraisal
- Performance Reporting
 - Net Total Return
 - Equities
 - Fixed Income
 - Reference Indices
- Administration
 - Monthly reconciliation of brokerage statements
 - Scheduling of regular portfolio review meetings
 - Accounting for capital changes (splits/mergers/spin-offs)
 - Proxy Voting
 - Tax reports provided to tax preparers on request

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Investment Management Agreement

This is an agreement between **Gilbert Capital Group, Inc.** and _____, whose mailing address is _____ for investment advisory and investment management services for the following account:

1. The Securities Custodian for this account is *Fidelity Investments*.
2. Gilbert Capital Group, Inc. shall have full discretion to make purchases and sales of securities for the account. It shall be under no obligation to purchase or sell the same securities for this account that it may be purchasing or selling for other accounts under its management. The purchase or sale of securities for this account may or may not occur at the same time or price as the purchase or sale of the same or similar securities for other accounts managed by Gilbert Capital Group, Inc. The order of such purchases and sales shall be determined by Gilbert Capital Group, Inc. at its discretion.
3. Gilbert Capital Group, Inc. shall be entitled to a fee for its services, commencing as of the date the custodian receives the account assets. Fees shall be payable quarterly, in advance, according to the following schedule:

<u>Assets under Management</u>	<u>Annual Fee</u>
On the first \$ 500,000	1.25%
On the next \$ 500,000	1.00%
On the next \$ 2,000,000	0.75%
On those amounts over \$ 3,000,000	0.35%

Related accounts will be pooled for the calculation of investment management fees. Accounts for not-for-profit organizations will be allowed a fee reduction of twenty-five percent.

Fees charged by Gilbert Capital Group, Inc. do not include brokerage commissions or transaction fees that may be charged by the securities custodian. No brokerage commissions or transaction fees are paid to Gilbert Capital Group.

Gilbert Capital Group, Inc. will provide securities prices obtained, to the fullest extent possible, from recognized and independent pricing services and/or qualified custodians for fair, accurate and timely valuation of client securities and portfolios.

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Investment Management Agreement
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4. Fees charged by Gilbert Capital Group, Inc. will be billed
(a) to the custodian for this account unless otherwise directed:

(please initial) YES _____; NO_____.

If no, then fees should be billed to:

- (b) Account holder directly – I understand that fees more than 60 days past due will be billed to the custodian for this account. **(please initial)** _____;

- (c) **or** Another account held by custodian (please specify):_____. **(please initial)** _____

5. This agreement may be terminated, without penalty, by you or Gilbert Capital Group, Inc. at any time. All unearned fees will be refunded following receipt of written notification that the agreement has been terminated. Termination of this agreement will not affect the validity of the agreement or of the transactions initiated by Gilbert Capital Group, Inc. prior to the effective date of termination.
6. This agreement may be changed or amended only by written consent of both parties to this agreement. This agreement may not be assigned to another party except with the written consent of the account holder.
7. If a dispute develops between the parties to this agreement, resolution may be addressed in your state of residence by, but not limited to, negotiation, mediation, arbitration, or judicial adjudication.
8. As required, you have received SEC Form ADV Part 2 A Brochure and Supplement describing Gilbert Capital Group, Inc. and our policy statement on the Privacy of your Financial Information.

Accepted and agreed:
Gilbert Capital Group, Inc.
a Maine corporation

By: _____
Cass A. Gilbert, President

Date

Date

Gilbert Capital Group, Inc.

Fee Schedule

For assets under management, fees will be charged at the following annual rates and terms:

1.25% on the first \$500,000

1.00% on the next \$500,000

0.75% on the next \$2,000,000 and

0.35% on those amounts over \$3,000,000

Fees will be charged quarterly, in advance, on assets under management.

Related accounts will be pooled for the purpose of calculating investment management fees.

Fees charged to not-for-profit organizations will be reduced by 25%.

Fees charged by Gilbert Capital Group, Inc. do not include brokerage commissions or transaction fees that may be charged by the securities custodian. No brokerage commissions or transaction fees are paid to Gilbert Capital Group, Inc.

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