

**Form ADV Part 2A
Brochure
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This brochure provides information about the qualifications and business practices of Girard Advisory Services, LLC (“Girard” or “Advisor”). If you have any questions about the contents of this brochure, please contact us at 610-337-7640. The information in this brochure has not been approved by the Securities and Exchange Commission (“SEC”) or any state securities authority.

Registration as a registered investment advisor or any references related thereto does not imply a certain level of skill or training.

Additional information about Girard Advisory Services, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES:

This brochure represents a narrative style required by the Securities and Exchange Commission as mandated by Release No. IA-3060.

This brochure has been updated to reflect the following:

1. Girard has added Charles Schwab & Co., Inc. as a referral program sponsor and updated corresponding disclosures relating to this arrangement in the Client Referral and Other Compensation Section of this brochure.
2. Girard has removed language in the Brokerage Practices Section of this brochure related to Additional Services provided by TD Ameritrade that is no longer applicable.

There have been no other material changes made to this brochure since the last update on March 30, 2021.

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ADVISORY BUSINESS

Girard Advisory Services, LLC (“Girard” or “Advisor”) was founded as an Investment Advisor Firm in 1998 under the name Girard Partners, Ltd. In 2014, Girard's owner became Univest Bank and Trust Co. which is a wholly owned subsidiary of Univest Financial Corporation, a public reporting company listed on NASDAQ as UVSP. Beginning in 2019, the Advisor changed its name from Girard Partners, Ltd. to Girard Advisory Services, LLC and its statutory entity structure to a limited liability company.

Girard is a fee only registered investment advisor that specializes in providing wealth management solutions such as investment management, financial and retirement planning and related consultations to individuals, trusts, estates, charitable organizations and business entities.

When providing advisory services to a client, the Advisor will meet with a client or prospective client and review various aspects of their financial situation including, but not limited to, their stated financial needs, objectives and goals, risk tolerance, time horizon, income needs, existing investments and resources and any related constraints. The Advisor will then use this information to make recommendations to the client and create and manage a portfolio designed to each client’s individual circumstances.

The Advisor utilizes an array of domestic and international equities, taxable and non-taxable fixed income investments, cash and cash equivalents in its portfolio construction. The Advisor often implements its strategy by investing client assets in and among mutual funds, exchange traded funds, dividend producing stocks and/or independent advisors (see additional details below). The Advisor emphasizes asset allocation when creating investment strategies and portfolio construction. Portfolio weighting between various investment types and different market sectors will be determined by each client’s individual needs, investment objectives and goals. Clients may impose certain reasonable restrictions, in writing, on investments based on specific investment or social concerns.

Advisor offers an investment management solution designed to provide a customized asset allocation, investment management, and portfolio rebalancing platform utilizing mutual funds and exchange traded funds to clients who may not otherwise meet the required minimum account size of a traditional wealth management client of the Advisor.

Girard may allocate a portion of a client’s investment assets to unaffiliated independent investment advisors and/or sub-advisors (“Independent Advisor”) in accordance with the client’s designated investment objective(s). In such situations, the Independent Advisor will have day-to-day responsibility for the active discretionary management of the allocated assets. Girard will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. Girard will generally consider the following factors when determining whether to allocate funds to an Independent Advisor: The Independent Advisor’s management style, performance, reputation, financial strength, reporting, pricing, and research. Girard will also consider the client’s investment objective and portfolio construction and how the services of the Independent Advisor will complement the client’s portfolio. The fees charged by an Independent Advisor are exclusive of, and in addition to, Girard’s ongoing investment advisory fee. The client will be provided a copy of the Independent Advisor’s Disclosure Brochure as required and may be subject to the terms and conditions of a separate agreement between the client and the Independent Advisor if required by the Independent Advisor.

The Advisor also utilizes the skills and experience of its staff to offer consultation to clients regarding topics such as retirement planning, estate planning, insurance planning and tax planning. In providing these services, Girard does not act in the capacity of a law firm or accounting firm, and no portion of its services should be construed as legal or accounting services. As such, Girard does not prepare estate planning documents or tax returns. To the extent requested by a client, Girard may recommend the services of other professionals for implementation purposes (i.e. attorneys, accountants, insurance agents, etc.), including representatives of Girard in their separate registered/licensed capacities as registered representatives of Girard Investment Services, LLC (“GIS”), a FINRA member broker-dealer and affiliated firm, as well as licensed insurance agents as discussed in the section “Other Financial Industry Affiliations and Activities” below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Advisor and/or its representatives.

If the client engages a recommended unaffiliated professional, and a dispute arises relative to that engagement, the client agrees to seek recourse exclusively from and against the unaffiliated professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not the Advisor, shall be responsible for the quality and competency of the services provided.

At December 31, 2021, the Advisor had discretionary assets under management of \$1,858,825,247.00; Non-discretionary assets under management of \$556,414,333.00; and total assets under management of \$2,415,239,580.00.

FEES AND COMPENSATION

Fees for investment management services are generally charged based on a percentage of assets under management. Fees are payable when services are rendered. Fees are calculated based on 1.00% on the first \$2,000,000, 0.75% on the next \$3,000,000 and 0.50% on assets exceeding \$5,000,000. Fees, however, can be negotiated based on special circumstances. For example, fees may differ from those stated herein because of pre-existing or long-standing relationships, anticipated client additions to assets under management, changing market conditions or other reasons.

Fees are billed and collected quarterly, either in advance or in arrears, based on the terms of the written client agreement. Fees are calculated based on the closing market value of the account, including cash and cash equivalents, on the last day of the previous calendar quarter. Fees may be deducted from clients’ accounts directly with prior authorization and direction from the client. In the event the advisory agreement is terminated, and the Advisor has received unearned fees, the Advisor will prorate such fees and promptly refund any unearned portion to the Client. The calculation of the Client's final bill is centralized and is part of the account closing process. Clients are provided with quarterly statements reflecting performance, holdings, and the Advisory fee to be deducted.

For client investments in exchange traded funds and mutual funds, clients incur fees and expenses that are charged to shareholders in these investments and are separate from the fees charged by Girard. These expenses are disclosed in the investment’s prospectus, and may include, but are not limited to, management fees, administration fees, and transaction charges associated with purchasing and selling securities within the fund. Similarly, if a client’s assets are allocated to an

Independent Advisor, the client will be charged for advisory fees by the Independent Advisor. These fees are separate from the fees charged by Girard and the Independent Advisor does not share any portion of these fees with Girard.

Custodians also typically charge transaction fees for executing transactions on behalf of a client and charge other additional fees for holding client assets, processing wire requests, etc. Advisor does not share in any portion of the additional brokerage fees/transaction charges or custody fees imposed by the custodian holding the client funds and securities. The client should review all fees charged by Advisor and others to fully understand the total amount of fees to be paid by the client.

Advisory services can be terminated by either party (Advisor or Client) by giving thirty days (30) prior written notice at any time during the Advisory agreement. Any such notices shall not affect any obligation incurred prior to the termination. Likewise, in the event that it is determined that a client paid fees in advance, Girard will pro-rate any such fees and promptly refund any unearned fees as of the date of termination.

PERFORMANCE FEES AND SIDE BY SIDE MANAGEMENT

Advisor does not presently charge performance fees for investment management.

TYPES OF CLIENTS

Girard Advisory Services, LLC provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and business entities. The Company currently has a minimum investment requirement of \$350,000 for wealth management clients but may waive this based on circumstances such as planned additions or if services are provided through Advisor's mutual fund and/or exchanged traded fund only investment management solution. The minimum account size for this solution is \$50,000.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Girard Advisory Services' investment philosophy is based on the principals of asset allocation and diversification. The investment philosophy leads to diversification among different asset classes. Investments may include domestic and foreign equities, (exchange listed or over-the-counter), options (covered call writing or purchases only), warrants, commercial paper, certificates of deposit, exchange traded funds, real estate investment trusts, mutual fund shares and a variety of fixed income securities including US Treasuries, agencies, mortgage- backed securities, corporate debt and municipal debt.

Girard utilizes a proprietary research process to select stocks, bonds, exchange traded funds and mutual funds. With respect to equity research, we follow and maintain a list of approximately 100 large cap stocks and base our research on the fundamentals of each company and use our system to ascertain fair value for each holding. Girard also utilizes outside third party research to help with investment analysis. The approved list of securities is maintained by the Investment Committee, which is charged with the function of determining which investments are added and subtracted from the approved list. The Investment Committee reviews the securities on the firm's approved list on a regular basis and is headed by the Chief Investment Officer and typically has between seven to ten members on the committee. Members of the Investment Committee are

entitled to vote on matters requiring Investment Committee approval. Many of the members of the Investment Committee chair the sub committees, which include the Equity Sub Committee, Mutual Fund Sub Committee, Asset Allocation Sub Committee, and Technology Sub Committee. Each Sub Committee Chair, who is also a member of the Investment Committee, provides updates on research occurring in the sub-committee and makes recommendation to the Investment Committee.

There are a number of risks associated with the investment strategies offered by the Advisor. Generally, clients are subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and falling prices. Such risk may vary based on the percentage of stocks owned in a given strategy.

Bonds are subject to interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk will vary based on the percentage of bonds owned in a given strategy. In addition, long-term bonds have a higher interest rate risk and are much more sensitive to interest rate changes than are the prices of short-term bonds. Bonds are also subject to credit risk, the chance that a bond issuer will fail to pay interest and principal in a timely manner or, that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Finally, some bonds may be subject to call risk. This is the chance that in a declining interest rate environment the issuer of a bond will repay or call securities with higher coupons before their maturity dates.

In addition, investments in specific asset classes entail different investment risks. For example, small cap stocks tend to be more volatile than large or mid-cap stocks. International stocks and emerging markets include risks due to currency fluctuations, foreign taxes, political instability and possibility of illiquid markets. Real estate investing includes risks such as declines in the value of real estate, changing economic conditions, and changes in tax laws or property taxes. Commodities' investing is also highly volatile and subject to changing economic conditions and the vagaries of speculators among other risks. Market Neutral and Long/Short strategies entail potential liquidity risks and frequently higher fees.

Advisor utilizes a long-term approach to investing and typically will not attempt to time the markets. Advisor will typically stay committed to its investment allocation and not seek to liquidate a portfolio to avoid market losses. The strategic or tactical asset allocations employed by the Advisor do not assure profit or protect against loss in declining markets.

DISCIPLINARY INFORMATION

None of the firm's current officers or other employees have been involved in any legal or disciplinary action with any federal or state statutory or regulatory agency. Likewise, none of the current officers or other employees have ever been the subject of disciplinary action by self-regulatory organizations.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Some of Girard Advisory Services, LLC investment advisor representatives are also registered representatives of Girard Investment Services, LLC ("GIS"), a FINRA registered broker-dealer and licensed insurance agency. GIS is an affiliated entity and a subsidiary of Univest Bank and Trust Co. Clients of Girard Advisory Services, LLC can choose to engage our representatives who

are also able to act in the capacity of a registered representative of GIS to effect transactions in securities including, but not limited to mutual funds, exchange traded funds, stocks and bonds on a commission basis.

Some of Girard Advisory Services, LLC investment advisor representatives are also licensed insurance agents who may sell insurance products to our clients through GIS in its capacity as a licensed insurance agency. Clients of Girard Advisory Services, LLC can choose to engage our representatives who are also able to act in the capacity of a licensed insurance agent to purchase insurance products such as life insurance and annuities on a commission basis.

Commissions received by representatives for selling investments and insurance products through Girard Investment Services, LLC present a conflict of interest for those representatives. The receipt of commissions may provide an incentive for those representatives to recommend products based on the commission to be received over the individual needs of a client. Additionally, the commission(s) received could potentially provide higher compensation to the representative than the fees received for providing similar advisory services on a fee only basis.

No client is under any obligation to purchase products on a commission basis from representatives of the advisor who may be registered in individual capacities to do so through affiliated or unaffiliated entities. Clients are reminded that they may purchase securities and/or insurance products recommended by the Advisor through other, non-affiliated registered representatives of a broker/dealer or non-affiliated insurance agents.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Advisor's employees may buy or sell for themselves securities that they also recommend to clients, which can create a conflict of interest. Advisor has addressed this potential conflict in its Code of Ethics. The Code of Ethics defines certain policies adopted by the Advisor that relate to personal trading and business practices of employees to ensure that the Advisor resolves any such conflicts and upholds its fiduciary duty to clients and place the interests of clients first. The Code of Ethics requires all employees to report all personal securities transactions in Covered Recommended Securities for themselves, as well as relatives residing with them, to the Advisor as they occur. In addition, the Code also requires each employee to seek pre-approval of personal securities transactions in Covered Recommended Securities, so that Advisor can ensure that the personal securities transactions do not conflict with clients' interests. The Code of Ethics also requires the Compliance Officer or their designee to review all transactions of employees in Covered Securities for compliance with the Code. Further, the Code requires all employees to acknowledge their understanding of the Code and their compliance with its provisions on an annual basis.

A copy of our Code of Ethics is available upon request by contacting us at the telephone number listed on the cover page of this brochure.

BROKERAGE PRACTICES

The Advisor makes recommendations to clients regarding broker/dealers to be used for transactions and the custody of client assets for which Advisor provides Investment Supervisory Services. Our recommendations are based on the quality of executions of equity securities, the level of customer service and support, the availability of mutual funds on the custodian platform, and pricing to the client. The Advisor considers the reasonableness of the commissions and other charges in light of the services provided. The Advisor monitors brokers for their execution capabilities and the reasonableness of its fees. Advisor currently recommends TD Ameritrade, Inc. (“TD Ameritrade”), a registered broker-dealer, member FINRA/SIPC, and Charles Schwab & Co., Inc. (“Schwab”) a registered broker-dealer, member FINRA/SIPC, as custodians. These custodians will hold your assets in a brokerage account and buy and sell securities when the Advisor or you instruct them to. While Advisor recommends that you use TD Ameritrade or Schwab as custodian/broker, you will decide whether to do so and will open your account with one of these custodians by entering into an account agreement directly with them and we will assist you in doing so.

In the event a client were to direct the Advisor to use a different broker/dealer, the Advisor may not be able to negotiate commissions and may not be able to obtain volume discounts or best execution. Under these circumstances, clients who direct Advisor to use a different broker/dealer may be charged different commission rates from those Advisor negotiated with TD Ameritrade and Schwab.

Advisor participates in institutional customer programs offered by TD Ameritrade Institutional (“TDAI”), a division of TD Ameritrade, Inc. and Schwab Advisor Services (“SAA”), a division of Charles Schwab & Co., Inc. TDAI and SAA offer to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives benefits from TDAI and SAA through its participation in the programs. As disclosed above, Advisor participates in the institutional customer programs and Advisor typically requires and recommends clients to maintain accounts with TD Ameritrade and Schwab for custody and brokerage services. There is no direct link between Advisor’s participation in the programs and the investment advice it gives to its clients.

Advisor receives economic benefits through its participation in the TDAI and SAA institutional programs that are typically not available to TD Ameritrade and Schwab retail investors. These benefits include the following products and services provided without cost or at a discount: duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have Advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors.

TD Ameritrade and Schwab may also pay for business consulting and professional services received by Advisor’s related persons and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for Advisor’s personnel to attend conferences or meetings relating to their programs or to TD Ameritrade’s and Schwab’s Advisor custody and brokerage services generally. Some of the products and services made available by TD

Ameritrade and Schwab through their programs may benefit Advisor but may not benefit its client accounts. These products or services may assist Advisor in managing and administering client accounts, including accounts not maintained at TD Ameritrade or Schwab.

Other services made available by TD Ameritrade and Schwab are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor (or its personnel) through participation in the programs do not depend on the amount of brokerage transactions directed to TD Ameritrade or Schwab. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a conflict of interest and may influence Advisor's recommendation of TD Ameritrade and Schwab for custody and brokerage services.

Advisor also receives additional economic benefits from Schwab in the form of payment for eligible third-party vendor services and services provided by Schwab affiliates for Marketing, Technology, Consulting or Research expenses. Schwab has agreed to pay for these eligible products and services provided that the value of our clients' assets in accounts at Schwab reach agreed upon thresholds within a specified timeframe. You do not pay more for assets maintained at Schwab as a result of this arrangement. However, Advisor benefits from the arrangement because the cost of these services would otherwise be borne directly by us. As such, you should consider this conflict of interest when selecting a custodian as the advisor is incentivized to place client assets with Schwab.

In addition, Schwab will assist Advisor's clients by reimbursing any applicable Transfer of Account Exit Fees incurred by clients who transfer their account from a third party to Schwab. Schwab has agreed to pay for these eligible fees within a limited timeframe upon the Advisor entering into its initial agreement with Schwab to offer Schwab's services. Eligible clients do not pay more for assets maintained at Schwab as a result of this arrangement. However, this arrangement removes a potential barrier to transferring a client's account and therefore provides an incentive for the Advisor to move an account to Schwab. As such, you should consider this conflict of interest when selecting a custodian.

Advisor endeavors to avoid trading errors which can occur in the normal course of business. When trading errors do occur, resulting in a loss, Advisor will absorb such loss and will not charge the client account to the extent the trade error was the result of the actions of the advisor and not the client. If a trade error would otherwise result in a gain to Advisor, Advisor does not receive the benefit of the gain; the gain is donated to charity by the custodian.

REVIEW OF ACCOUNTS

Client accounts and related portfolios are reviewed periodically, but not less than annually, as agreed upon between a client and their designated investment advisor representative. This review will typically include a review of account activity and performance relative to the established investment policy statement for the account. This is also an opportunity for a client and their advisor to review the client's investment objectives and overall financial profile to determine if there are any changes or updates that need to be made to this information and, as a result, a client's portfolio based on their current situation. As such, it is important that a client keeps Advisor informed of changes in their financial situation or needs as they occur.

Client accounts are also reviewed on a periodic basis by a supervisor of the Advisor to determine whether holdings are on the approved list, portfolios are assigned to an appropriate model, and whether the model is assigned in accordance with the client's investment policy statement or risk profile.

Clients are provided, at least quarterly, with account transaction confirmation notices and account statements directly from the custodian. Advisor also provides clients with a quarterly report summarizing account holdings, portfolio performance, fee calculations, and market commentary.

CLIENT REFERRALS AND OTHER COMPENSATION

The Advisor pays referral fees (non-commission) to independent solicitors for the referral of prospective clients to the Advisor in accordance with Rule 206 (4)-3 of the Investment Advisors Act of 1940. Advisor's solicitation or referral fees will not result in higher costs to the referred client. As such, clients referred to Advisor by an independent solicitor will pay fees no greater than the fees or costs the Advisor charges clients with similar portfolios who were not referred through a solicitor. In this regard, the Advisor maintains Solicitors Agreements in compliance with Rule 206 (4)-3 of the investment Advisors Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to the Advisor will be given a written disclosure describing the existence of the referral arrangement and the referral fees paid to the solicitor. The disclosed referral fee is payable to the solicitor for the duration of Advisor's relationship with the referred client. Advisor will have no further referral fee obligation if the representations and warranties outlined in our referral agreement with the solicitor become inaccurate or untrue or if our investment advisory agreement with a client is terminated for any reason. Solicitor arrangements create a conflict of interest because the solicitor has a financial incentive to recommend Advisor over other investment advisors and their programs, products and services which may be more comprehensive or cost effective than the Advisor.

Advisor makes the following additional client referral / solicitor disclosures regarding its participation in the Charles Schwab & Co., Inc. Schwab Advisor Network[®] (the "referral program"). Schwab (the "Program Sponsor") has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. Advisor pays the Program Sponsor an on-going fee for each successful client referral and includes a referred clients' family members living in the same household. Schwab is a broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between us. In addition, the Program Sponsor does not supervise Advisor and has no responsibility for Advisor's management of client portfolios or Advisor's other advice or services.

Advisor's participation in the referral program raises conflicts of interest. Schwab will most likely refer clients through their referral program to investment advisors that encourage their clients to custody their assets at Schwab and whose client accounts are profitable to Schwab. Consequently, in order to obtain client referrals from the Program Sponsor, Advisor has an incentive to recommend to clients that the assets under management by Advisor be held in custody with Schwab and to place transactions for client accounts with them. In addition, Advisor has agreed not to solicit clients referred to it through the referral program to transfer their accounts from Schwab or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Advisor's participation in referral program does not diminish its duty to seek best execution of trades for client accounts.

Advisor will generally be required to pay Schwab a Transfer Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the referred client was solely responsible for the decision not to maintain custody at Schwab. The Transfer Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Transfer Fee will be paid by the Advisor will not result in a referred client paying higher fees or costs charged by the Advisor. The Transfer Fee is higher than the referral fees Advisor typically would pay Schwab in a single year. Thus, Advisor has will have an incentive to recommend that client accounts be held in custody at Schwab.

Information regarding referral fees paid directly or indirectly to Schwab are disclosed to clients referred through the referral program on the Schwab Advisor Network Investor Acknowledgment Form.

Advisor makes the following additional client referral / solicitor disclosures regarding its participation in the TD Ameritrade AdvisorDirect Program (the "referral program"). TD Ameritrade (the "Program Sponsor") has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. Advisor pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25% or 22 basis points, as the case may be) of the Advisory fee that the client pays to Advisor ("Solicitation Fee"). Advisor will also pay TD Ameritrade the Solicitation Fee on any Advisory fees received by Advisor from any of a referred client's family members, including spouse, child or any other immediate family member who resides with the referred client and hired Advisor on the recommendation of such a referred client. In addition to meeting the minimum eligibility criteria for participation in the referral program, Advisor has likely been selected to participate in the referral program based on the amount and profitability, or expected profitability, to the Program Sponsor of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between us. In addition, the Program Sponsor does not supervise Advisor and has no responsibility for Advisor's management of client portfolios or Advisor's other advice or services.

Advisor's participation in the referral program raises conflicts of interest. TD Ameritrade will most likely refer clients through its referral program to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from the Program Sponsor, Advisor has an incentive to recommend to clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for client accounts with them. In addition, Advisor has agreed not to solicit clients referred to it through the AdvisorDirect referral program to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Advisor's participation in referral programs does not diminish its duty to seek best execution of trades for client accounts.

Information regarding referral fees paid directly or indirectly to TD Ameritrade are disclosed to clients referred through the referral program on the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Advisor also receives client referrals from lead generation and/or business development firms ("firm"). Generally, these firms have established the referral program as a means of referring visitors to its website and other investors seeking fee-based personal investment management

services or financial planning services to independent investment advisors. These firms do not supervise Advisor and have no responsibility for Advisor's management of client portfolios or Advisor's other advice or services. Advisor pays these firms a onetime flat fee for each qualifying client referral based on the amount of the referred client's investable assets. Advisor will not charge clients referred through this firm any fees or costs higher than our standard fee schedule or otherwise pass through the cost of the onetime flat fees paid to the firm to any referred clients.

Advisor receives an economic benefit from TD Ameritrade and Schwab in the form of support products and services they make available to Advisor and other independent investment advisors whose clients maintain their accounts at TD Ameritrade and Schwab. You do not pay more for assets maintained at TD Ameritrade or Schwab as a result of these arrangements. However, Advisor benefits from these arrangements because the cost of these services would otherwise be borne directly by Advisor. You should consider these conflicts of interest when selecting a custodian. The products and services provided by TD Ameritrade and Schwab, how they benefit Advisor, and the related conflicts of interest are described above under the section entitled "Brokerage Practices."

CUSTODY

Girard has limited custody of client funds since it debits client accounts to collect fees. While this constitutes "custody" as defined in the Investment Advisors Act, advisors like Girard who have custody for this reason only, are exempt from some additional requirements imposed on advisors who take physical custody of cash or securities from clients. Girard requires that Clients' funds or securities must be retained with a "qualified custodian," currently TD Ameritrade, Inc. or Schwab, who provides at least quarterly statements, either printed or delivered electronically, to Clients. In addition to statements provided by the custodian, Girard provides quarterly statements and commentary to Clients. Clients are encouraged to compare the information provided by Girard with the information provided in statements received from the qualified custodian. In the event of discrepancies or questions, the Client is urged to contact the Advisor.

INVESTMENT DISCRETION

Girard manages accounts primarily on a discretionary basis with full authority to make purchase and sale decisions for client accounts. This means that Girard is not required to obtain prior approval from a client when effecting account transactions. It is Girard's typical practice to engage in a consultative relationship with clients where investment changes are communicated or discussed. However, individual situations and circumstances will dictate whether such a communication is able to take place prior to placing trades for client accounts. It is important to note that clients will receive statements from the custodian reflecting all account activity. At a Client's request, Girard may also enter into non-discretionary agreements that require Client consultation / approval prior to enacting purchase or sale of securities for the account, but Girard discourages this approach and may elect not to enter into non-discretionary arrangements.

Girard enters into discretionary and non-discretionary agreements with profit sharing plans and serves as a fiduciary alongside the plans' trustees. Girard's Investment Policy Statements/Risk Profile Statement also allow Clients to enumerate any specific exclusions, restrictions or special considerations in managing either discretionary or non-discretionary accounts.

VOTING CLIENT SECURITIES

Girard does not vote proxies. Clients receive proxies and other solicitations directly from the qualified custodian.

FINANCIAL INFORMATION

This section is not applicable to Girard and the firm is not required to provide any related financial information for the following reasons:

1. Girard does not solicit fees of more than \$1,200.00, per client, six months or more in advance.
2. Girard is unaware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.
3. Girard has not been the subject of a bankruptcy petition.