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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

CPM

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**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING January 1, 2008 AND ENDING December 31, 2008
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Girard Partners, Ltd.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

555 Croton Road, Suite 210

(No. and Street)

King of Prussia

Pennsylvania

19406

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Kevin B. Norris

610-337-7640

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Beucler, Kelly & Irwin, Ltd.

(Name - if individual, state last, first, middle name)

125 Strafford Avenue, Suite 116

Wayne

Pennsylvania

19087

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

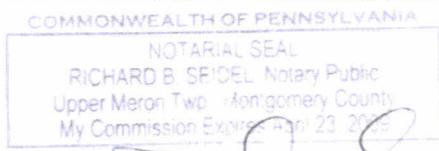
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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

KJ
3/26

OATH OR AFFIRMATION

I, Kevin B. Norris, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Girard Partners, Ltd., as of December 31, 2008, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



[Handwritten Signature]

Notary Public

[Handwritten Signature]

Signature

President

Title

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- n/a (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- n/a (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- n/a (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- n/a (m) A copy of the SIPC Supplemental Report.
- n/a (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

GIRARD PARTNERS, LTD.

Table of Contents

	<u>Page Number</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Condition – December 31, 2008 and 2007	2
Statements of Income – Years Ended December 31, 2008 and 2007	3
Statements of Changes in Stockholders' Equity – Years Ended December 31, 2008 and 2007	4
Statements of Cash Flows – Years Ended December 31, 2008 and 2007	5
Notes to Financial Statements	6 - 9
Supplementary Information	
Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission – December 31, 2008	10
Information Relating to the Possession or Control Requirements Under Rule 15c3-3 of the Securities and Exchange Commission	11
A Reconciliation, Including Appropriate Explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of Reserve Requirements Under Exhibit A of Rule 15c3-3 – December 31, 2008	11
Independent Auditors' Report on Internal Control Required by SEC Rule 17a-5	12 - 13



BEUCLER, KELLY & IRWIN, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Girard Partners, Ltd.
King of Prussia, Pennsylvania

We have audited the accompanying statements of financial condition of Girard Partners, Ltd. as of December 31, 2008 and 2007, and the related statements of income, changes in stockholders' equity, and cash flows for the years then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Girard Partners, Ltd. as of December 31, 2008 and 2007, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supplementary schedules on pages 10 through 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

February 20, 2009

Beucler, Kelly & Irwin, Ltd.



GIRARD PARTNERS, LTD.
Statements of Financial Condition
December 31, 2008 and 2007

Assets

	<u>2008</u>	<u>2007</u>
Current Assets		
Cash and cash equivalents	\$ 36,093	\$ 35,453
Accounts receivable (net of allowance for doubtful accounts of \$0 and \$488 in 2008 and 2007, respectively)	1,373	1,955
Unbilled fees and accrued commissions	271,707	326,235
Prepaid expenses	16,152	14,682
Total Current Assets	<u>325,325</u>	<u>378,325</u>
 Furniture and equipment (net of accumulated depreciation of \$84,467 and \$74,104 in 2008 and 2007, respectively)	 59,267	 12,914
 Other Assets		
Security deposit	0	7,305
Total Other Assets	<u>0</u>	<u>7,305</u>
 Total Assets	 <u>\$ 384,592</u>	 <u>\$ 398,544</u>

Liabilities and Stockholders' Equity

Current Liabilities		
Accounts payable and accrued expenses	\$ 4,723	\$ 4,161
Deferred rent - current portion	1,014	0
Payroll taxes payable	8,929	8,475
Total Current Liabilities	<u>14,666</u>	<u>12,636</u>
 Deferred rent (net of current portion)	 13,678	 0
Total Liabilities	<u>28,344</u>	<u>12,636</u>
 Stockholders' Equity		
Common stock, no par value, 1,000 shares authorized and 100 shares issued and outstanding	16,500	16,500
Additional paid-in capital	46,000	21,000
Retained earnings	293,748	348,408
Total Stockholders' Equity	<u>356,248</u>	<u>385,908</u>
 Total Liabilities and Stockholders' Equity	 <u>\$ 384,592</u>	 <u>\$ 398,544</u>

See Accompanying Notes.

GIRARD PARTNERS, LTD.
Statements of Income
Years Ended December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Revenues		
Advisory and consulting fees	\$ 1,220,527	\$ 1,154,682
Dealer income	86,550	125,535
Insurance/annuity commissions	<u>6,647</u>	<u>11,099</u>
Operating Revenue	<u>1,313,724</u>	<u>1,291,316</u>
Investment income	206	890
Rental income	22,300	17,400
Other income	<u>0</u>	<u>35,000</u>
Other Revenue	<u>22,506</u>	<u>53,290</u>
Total Revenue	<u>1,336,230</u>	<u>1,344,606</u>
Expenses		
Salaries	861,787	786,478
Payroll taxes	59,021	54,676
Employee benefits	54,656	43,233
Retirement contributions	41,836	36,891
Auto expense	7,097	5,925
Bank charges	568	375
Depreciation	10,363	11,043
Insurance	2,358	6,014
Interest expense	176	0
Legal and professional fees	22,769	32,842
Loss on trading errors	3,479	1,418
Marketing	77,081	68,192
Miscellaneous	2,299	4,349
Office expense	78,727	49,377
Other tax	2,787	3,389
Registration fee	7,742	9,770
Rent	79,376	78,276
Telephone	15,486	11,288
Travel and entertainment	44,049	31,519
Utilities	<u>19,233</u>	<u>8,603</u>
Total Expenses	<u>1,390,890</u>	<u>1,243,658</u>
Net Income (Loss)	<u>\$ (54,660)</u>	<u>\$ 100,948</u>

See Accompanying Notes.

GIRARD PARTNERS, LTD.
Statements of Changes in Stockholders' Equity
Years Ended December 31, 2008 and 2007

	Common Stock				
	Number of Shares	Value	Additional Paid-In Capital	Retained Earnings	Total
Balance, December 31, 2006	100	\$ 16,500	\$ 21,000	\$ 267,460	\$ 304,960
Shareholder Distributions				(20,000)	(20,000)
Net Income for Year Ended December 31, 2007				100,948	100,948
Balance, December 31, 2007	100	16,500	21,000	348,408	385,908
Capital Contributions			25,000		25,000
Net Loss for Year Ended December 31, 2008				(54,660)	(54,660)
Balance, December 31, 2008	100	\$ 16,500	\$ 46,000	\$ 293,748	\$ 356,248

See Accompanying Notes.

GIRARD PARTNERS, LTD.
Statements of Cash Flows
Years Ended December 31, 2008 and 2007

	2008	2007
Cash Flows from Operating Activities		
Net income (loss)	\$ (54,660)	\$ 100,948
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation	10,363	11,043
Change in operating assets and liabilities:		
Unbilled fees and accrued commissions	54,528	(69,733)
Accounts receivable	582	(1,955)
Prepaid expenses	(1,470)	(7,953)
Security deposit	7,305	0
Accounts payable and accrued expenses	562	(977)
Deferred rent	14,692	0
Payroll taxes payable	454	1,465
	32,356	32,838
Net Cash Provided by Operating Activities		
Cash Flows from Investing Activities		
Purchase of property and equipment	(56,716)	(1,540)
	(56,716)	(1,540)
Net Cash Used by Investing Activities		
Cash Flows from Financing Activities		
Capital Contributions	25,000	0
Distributions to stockholders	0	(20,000)
	25,000	(20,000)
Net Cash Provided (Used) by Financing Activities		
Increase in Cash and Cash Equivalents	640	11,298
Cash and Cash Equivalents, Beginning	35,453	24,155
Cash and Cash Equivalents, Ending	\$ 36,093	\$ 35,453
Schedule of Interest and Income Taxes Paid		
Interest	\$ 176	\$ 0
Income taxes	\$ 0	\$ 0

See Accompanying Notes.

GIRARD PARTNERS, LTD.
Notes to Financial Statements
December 31, 2008

Note 1 – **Nature of Operations**

Girard Partners, Ltd. was organized as a Pennsylvania corporation on March 9, 1995 and is registered with the Securities and Exchange Commission as a broker dealer pursuant to Section 17 of the Securities Exchange Act of 1934. The Company provides investment advisory services as well as estate and tax planning, financial record keeping and other fiduciary services.

Note 2 – **Summary of Significant Accounting Principles**

Recognition of Income

Investment advisory fees are billed after each quarter end and are based upon portfolio values at the end of the quarter. Investment advisory fees for the fourth quarter were estimated by management based upon third quarter billings and assets under management for the fourth quarter. Dealer load and trail fees for December were estimated by management based upon prior history and known transactions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Allowance for Doubtful Accounts

The Company provides an allowance for doubtful accounts equal to the estimated uncollectible amounts. The Company's estimate is based on historical collection experience and a review of the current status of trade accounts receivable.

Furniture and Equipment

Furniture and equipment is carried at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the respective assets. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized. When items of furniture or equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in income.

GIRARD PARTNERS, LTD.
Notes to Financial Statements
December 31, 2008

Note 2 – **Summary of Significant Accounting Principles, Continued**

Concentration of Credit Risk

Financial instruments that potentially subject the company to credit risk consist of cash. The Company primarily maintains its cash in one financial institution. At times these amounts exceed federally insured limits. The Company has not experienced any losses in these accounts and believes it is not exposed to significant credit risk on such deposits. In addition, the Company has a line of credit with this financial institution.

Income Taxes

The Company has elected S Corporation status under the Internal Revenue Code and under the Pennsylvania law. Accordingly, it is not subject to any federal or state income taxes. The stockholders are required to include in their income tax returns their share of the Company's taxable income or loss.

Advertising Costs

Advertising costs are expensed when incurred.

Note 3 – **Furniture and Equipment**

Furniture and equipment consists of the following at December 31, 2008:

	Useful Life	Cost
Computer equipment and software	3 – 5 years	\$ 16,116
Leasehold improvements	5 years	3,750
Office equipment	5 years	10,344
Office furniture	7 – 10 years	113,524
		143,734
Accumulated depreciation		(84,467)
Total Furniture and Equipment		\$ 59,267

Depreciation expense amounted to \$10,363 and \$11,043 for the years ended December 31, 2008 and 2007, respectively.

Note 4 – **Line of Credit**

The Company has a line of credit in the amount of \$100,000 which expires April 4, 2009. The line of credit bears interest at the prime rate plus 1% (4.25% at December 31, 2008) and is secured by deposits and property held at the financial institution. There was no balance outstanding on the line at December 31, 2008.

Note 5 – **Liabilities Subordinated to Claims of Creditors**

There are no liabilities subordinated to claims of creditors.

GIRARD PARTNERS, LTD.
Notes to Financial Statements
December 31, 2008

Note 6 – **Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rule of the “applicable” exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2008, the Company had net capital of \$7,749, which was \$2,749 in excess of its required net capital of \$5,000. The Company’s net capital ratio was 3.66 to 1.

Note 7 – **Retirement Plans**

Effective January 1, 2007, the Company terminated the SIMPLE IRA Plan and rolled all assets into a newly established 401(k) profit sharing plan. Employees who have attained age 21 are eligible to participate in the plan. For each calendar year, the Company may decide to make a safe harbor non-elective contribution to the account of each eligible employee in an amount equal to 3% of the employee’s compensation for the plan year. The Company’s contributions under this plan amounted to \$41,836 and \$36,891 for the years ended December 31, 2008 and 2007, respectively.

Note 8 – **Operating Leases**

The Company entered into a lease for office space that commenced on June 1, 2008. The lease includes a three month rent holiday and calls for graduated lease payments through August, 2013. In addition, the Company entered into a 60 month sub-lease agreement for a portion of the office space that commenced on June 1, 2008 and also includes a three month rent holiday. A deferred rent liability has been recorded to reflect the difference in the recognition of net rent expense using the straight-line basis and actual rent payments made under the lease.

In addition, the Company has entered into automobile and equipment leases expiring in 2011.

Future minimum lease payments and receipts are as follows:

Year Ended December 31,	Lease Payment	Sub-lease	Net
2009	\$ 88,810	\$ 27,000	\$ 61,810
2010	91,054	27,000	64,054
2011	84,955	27,000	57,955
2012	85,383	27,000	58,383
2013	58,105	11,250	46,855
	<u>\$ 408,307</u>	<u>\$ 119,250</u>	<u>\$ 289,057</u>

GIRARD PARTNERS, LTD.
Notes to Financial Statements
December 31, 2008

Note 9 – **Commitment and Contingencies**

The Company has entered into a referral agreement with TD Ameritrade dated August 27, 2007. The agreement requires the Company to pay a referral fee of 15% of all advisory fees received from clients referred from TD Ameritrade subject to a minimum fee of \$10,000 per year. Referral fee expense under this agreement amounted to \$43,642 and \$30,677 in 2008 and 2007, respectively and is included in marketing expense in the Company's Statement of Income. The agreement may be terminated by either party with written notice at any time. However, the Company is still liable for all provisions under this agreement, except the \$10,000 minimum annual fee, for as long as referred clients continue to retain the Company for advisory services.

Note 10 – **Shareholders' Agreement**

The Company and all of its stockholders have entered into an agreement whereby no stockholder may transfer shares without first offering the Company and the remaining stockholders the right of first refusal. Upon the death of a stockholder, the Company is obligated to buy all of the shares held by the deceased stockholder at a price determined under the Shareholders' Agreement unless the remaining stockholders agree to purchase some or all of the shares.

Note 11 – **Reclassifications**

Certain amounts in the December 31, 2007 financial statements have been reclassified to conform to the December 31, 2008 presentation.

SUPPLEMENTARY INFORMATION

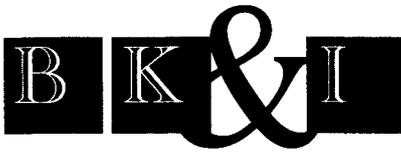
GIRARD PARTNERS, LTD.
 Computation of Net Capital Under Rule 15c3-1
 of the Securities and Exchange Commission
December 31, 2008

Net Capital	
Total Stockholders' Equity from Statement of Financial Condition	\$ 356,248
Deduct Nonallowable Assets	
Unbilled fees and accounts receivable	273,080
Prepaid expenses	16,152
Furniture and equipment at depreciated cost	59,267
	<u>348,499</u>
Net Capital Before Haircut on Securities	7,749
Haircut on Securities Held	<u>0</u>
Net Capital	<u>\$ 7,749</u>
Aggregate Indebtedness	
Total Aggregate Indebtedness Liabilities from Statement of Financial Condition	\$ 28,344
Items Not Included in Statement of Financial Condition	
Market value of securities borrowed for which no equivalent value is paid or credited	0
Other unrecorded amounts	<u>0</u>
Total Aggregate Indebtedness	<u>\$ 28,344</u>
Computation of Basic Net Capital Requirement	
Net Capital Required as a Percentage of Aggregate Indebtedness	<u>\$ 1,890</u>
Minimum Dollar Capital Requirement of Reporting Broker-Dealer	<u>\$ 5,000</u>
Minimum Capital Requirement	<u>\$ 5,000</u>
Excess Net Capital	<u>\$ 2,749</u>
Excess Net Capital at 1,000 percent	<u>\$ 4,915</u>
Ratio: Aggregate Indebtedness to Net Capital	<u>3.66 to 1</u>
Reconciliation with Company's Computation (included in Part II of Form X-17A-5 as of December 31, 2008)	
Net capital, as reported in the Company's Part II (unaudited) FOCUS report	\$ 10,438
Reconciling Differences	
Other audit adjustments (net)	<u>(2,689)</u>
Net Capital per Above	<u>\$ 7,749</u>

GIRARD PARTNERS, LTD.
Information Relating to the Possession or Control
Requirements Under Rule 15c3-3 of the
Securities and Exchange Commission

A Reconciliation Including Appropriate Explanation
of the Computation of Net Capital Under Rule 15c3-1 and the
Computation for Determination of Reserve
Requirements Under Exhibit A of Rule 15c3-3
December 31, 2008

The Company is exempt from Rule 15c3-3 and falls under the provisions of Rule 15c3-3(k)(2)(i).



BEUCLER, KELLY & IRWIN, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON INTERNAL
CONTROL REQUIRED BY SEC RULE 17a-5

To the Board of Directors
Girard Partners, Ltd.
King of Prussia, Pennsylvania

In planning and performing our audit of the financial statements of Girard Partners, Ltd. (the Company), as of and for the year ended December 31, 2008, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making the quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by Rule 17a-13
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable, but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

INDEPENDENT AUDITORS' REPORT ON INTERNAL
CONTROL REQUIRED BY SEC RULE 17a-5, (Continued)

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities and Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2008, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, the New York Stock Exchange, FINRA and other regulatory agencies which rely on Rule 17a-5(g) under the Securities and Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

February 20, 2009

Beucler, Kelly & Irwin, Ltd.

GIRARD PARTNERS, LTD.

Financial Statements

December 31, 2008