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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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PART III

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Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/23 AND ENDING 12/31/23  
MM/DD/YY MM/DD/YY

## A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Girard Investment Services, LLC

TYPE OF REGISTRANT (check all applicable boxes):

- ☒ Broker-dealer ☐ Security-based swap dealer ☐ Major security-based swap participant  
☐ Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

41 West Broad Street

(No. and Street)

Souderton

PA

18964

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Darren Johnson

215-721-2549

johnsond@univest.net

(Name)

(Area Code - Telephone Number)

(Email Address)

## B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

KPMG

(Name - If individual, state last, first, and middle name)

1601 Market Street

Philadelphia

PA

19103-2499

(Address)

(City)

(State)

(Zip Code)

10/20/2003

185

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

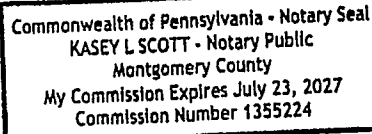
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\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

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## OATH OR AFFIRMATION

I, David W. Geibel, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Girard Investment Services, LLC, as of 12/31, 2023, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, ~~as the case may be~~, has any proprietary interest in any account classified solely as that of a customer.



Signature: [Handwritten Signature]

Title:

President

Kasey L Scott 2/14/2024  
Notary Public

### This filing\*\* contains (check all applicable boxes):

- ☒ (a) Statement of financial condition.
- ☐ (b) Notes to consolidated statement of financial condition.
- ☒ (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- ☒ (d) Statement of cash flows.
- ☒ (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- ☐ (f) Statement of changes in liabilities subordinated to claims of creditors.
- ☒ (g) Notes to consolidated financial statements.
- ☒ (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- ☐ (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- ☐ (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- ☐ (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- ☐ (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- ☒ (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- ☐ (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- ☒ (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- ☐ (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- ☒ (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- ☐ (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (t) Independent public accountant's report based on an examination of the statement of financial condition.
- ☒ (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- ☐ (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- ☐ (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- ☐ (z) Other: \_\_\_\_\_

\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

# **GIRARD INVESTMENT SERVICES, LLC**

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KPMG LLP  
1601 Market Street  
Philadelphia, PA 19103-2499

## Report of Independent Registered Public Accounting Firm

To the Member and Board of Directors  
Girard Investment Services, LLC:

### *Opinion on the Financial Statements*

We have audited the accompanying statement of financial condition of Girard Investment Services, LLC (the Company) as of December 31, 2023, the related statement of operations, changes in member's equity, and cash flows for the year then ended, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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 audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### *Accompanying Supplemental Information*

The supplemental information contained in Schedules I and II has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §



240.17a-5. In our opinion, the supplemental information contained in Schedules I and II is fairly stated, in all material respects, in relation to the financial statements as a whole.

KPMG LLP

We have served as the Company's auditor since 2008.

Philadelphia, Pennsylvania  
February 26, 2024

**GIRARD INVESTMENT SERVICES, LLC**

**Statement of Financial Condition**

**At December 31, 2023**

**Assets**

|                           |    |                   |
|---------------------------|----|-------------------|
| Cash                      | \$ | 5,010,887         |
| Investments at fair value |    | 1,452,250         |
| Commissions receivable    |    | 157,688           |
| Goodwill                  |    | 4,253,778         |
| Other assets              |    | 236,566           |
| Total assets              | \$ | <u>11,111,169</u> |

**Liabilities and Member's Equity**

**Liabilities:**

|                              |    |                |
|------------------------------|----|----------------|
| Accrued wages payable        | \$ | 214,980        |
| Other accrued expenses       |    | 39,271         |
| Net deferred tax liabilities |    | <u>334,705</u> |
| Total liabilities            |    | <u>588,956</u> |

**Member's equity:**

|                                       |    |                   |
|---------------------------------------|----|-------------------|
| LLC Member capital                    |    | 2,000             |
| Additional paid-in capital            |    | 5,487,490         |
| Retained earnings                     |    | <u>5,032,723</u>  |
| Total member's equity                 |    | <u>10,522,213</u> |
| Total liabilities and member's equity | \$ | <u>11,111,169</u> |

See accompanying notes to financial statements.

# **GIRARD INVESTMENT SERVICES, LLC**

## **Statement of Operations**

**Year ended December 31, 2023**

**Revenue:**

|                   |                  |
|-------------------|------------------|
| Commission income | \$ 2,321,627     |
| Dividend income   | <u>67,476</u>    |
| Total revenue     | <u>2,389,103</u> |

**Expenses:**

|                 |                  |
|-----------------|------------------|
| Salaries        | 1,192,310        |
| Commissions     | 425,082          |
| Benefits        | 305,883          |
| Management fees | 207,486          |
| Other           | <u>343,925</u>   |
| Total expenses  | <u>2,474,686</u> |

|                                |          |
|--------------------------------|----------|
| Loss before income tax benefit | (85,583) |
|--------------------------------|----------|

|                    |                 |
|--------------------|-----------------|
| Income tax benefit | <u>(18,471)</u> |
|--------------------|-----------------|

|          |                           |
|----------|---------------------------|
| Net loss | <u><u>\$ (67,112)</u></u> |
|----------|---------------------------|

See accompanying notes to financial statements.

**GIRARD INVESTMENT SERVICES, LLC**

## Statement of Changes in Member's Equity

Year ended December 31, 2023

|                              | <b>LLC Member<br/>Capital</b> | <b>Additional<br/>Paid-in Capital</b> | <b>Retained<br/>Earnings</b> | <b>Total Member's<br/>Equity</b> |
|------------------------------|-------------------------------|---------------------------------------|------------------------------|----------------------------------|
| Balance at December 31, 2022 | \$ 2,000                      | 5,487,490                             | 5,099,835                    | \$ 10,589,325                    |
| Net loss                     | —                             | —                                     | (67,112)                     | (67,112)                         |
| Balance at December 31, 2023 | <u>\$ 2,000</u>               | <u>5,487,490</u>                      | <u>5,032,723</u>             | <u>\$ 10,522,213</u>             |

See accompanying notes to financial statements.



# **GIRARD INVESTMENT SERVICES, LLC**

## **Statement of Cash Flows**

**Year ended December 31, 2023**

**Cash flows from operating activities:**

|   |    |               |
|---|----|---------------|
| Net loss  | \$ | (67,112)      |
| Adjustments to reconcile net income to net cash provided by operating activities: |    |               |
| Depreciation  |    | 22,171        |
| Deferred tax expense  |    | 40,084        |
| Decrease in:  |    |               |
| Commissions receivable  |    | 29,774        |
| Other assets  |    | 65,183        |
| Increase (Decrease) in:   |    |               |
| Accrued wages payable   |    | 1,939         |
| Other liabilities   |    | (2,060)       |
| Net cash provided by operating activities   |    | <u>89,979</u> |

**Cash flows from investing activities:**

|                                       |  |                 |
|---------------------------------------|--|-----------------|
| Purchases of investments              |  | (67,476)        |
| Capital expenditures                  |  | <u>(10,837)</u> |
| Net cash used in investing activities |  | <u>(78,313)</u> |
| Net increase in cash                  |  | 11,666          |

|                          |    |                         |
|--------------------------|----|-------------------------|
| Cash – beginning of year |    | <u>4,999,221</u>        |
| Cash – end of year       | \$ | <u><u>5,010,887</u></u> |

**Supplemental schedule of cash flow information:**

|  |    |         |
|--|----|---------|
| Cash received during the year for income taxes | \$ | 107,000 |
|--|----|---------|

See accompanying notes to financial statements.

# **GIRARD INVESTMENT SERVICES, LLC**

## **Notes to Financial Statements**

**December 31, 2023**

### **(1) Business Activity**

Girard Investments Services, LLC (the Company) is a wholly owned subsidiary of Univest Bank and Trust Co. (the Bank), which is a wholly owned subsidiary of Univest Financial Corporation (the Holding Company). The Company is a registered broker-dealer in securities with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). As an introducing broker, the Company's activities include brokerage, investment advisory, financial planning and retirement planning services. Securities sold by the Company are not bank deposits and are not insured by the Federal Deposit Insurance Corporation. The Company, located in Souderton, Pennsylvania, primarily services customers that reside in eastern Pennsylvania.

### **(2) Summary of Significant Accounting Policies**

#### **(a) Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain amounts reported in the financial statements and the accompanying notes. Actual results may differ from estimated amounts.

#### **(b) Concentrations of Credit Risk**

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and commissions receivable. The Company places its cash with a financial institution, which at times may be in excess of FDIC insurance limits. The Company's receivables represent commissions from completed securities trades.

#### **(c) Securities Transactions and Revenue Recognition**

Revenue is recognized when the Company's performance obligations under the terms of contracts with customers are satisfied and are based on agreed upon rates. The Company believes that its performance obligation is the sale of the product and as such, is fulfilled on the trade date. Certain commission revenue is considered constrained within ASC 606, as it is dependent on the account value at future points in time which are factors outside the Company's influence. The constraint is overcome when the account value is known, usually monthly, at which point the revenue is recognized. The Company has no remaining performance obligations from contracts with customers as of December 31, 2023.

Revenues from securities transactions are recognized on the trade date based on the size and number of transactions executed at the customer's direction. Commission income and expense related to customers' securities transactions are recorded on a trade date basis as the event occurs and related performance obligations are completed. The Company clears its securities transactions on a fully disclosed basis through Pershing (the clearing broker).

#### **(d) Investments at Fair Value**

The Company's investments at fair value consist of investments in money market mutual funds and are classified as Level 1 investments. Valuations are based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment. Mutual funds are registered investment companies which are valued at the net asset value (NAV) of shares on a market exchange as of the close of business at year end.

#### **(e) Fixed Assets**

Fixed assets are stated at cost and include furniture, fixtures and computer software. Depreciation is computed on a straight-line basis over estimated useful lives of three to ten years. At December 31, 2023, the cost of fixed assets was \$141,143 with accumulated depreciation of \$86,334, which are included net in other assets on the statement of financial condition. Depreciation expense was \$22,171 for 2023, which is included in other expenses on the statement of operations. Maintenance and minor repairs are expensed when incurred.

#### **(f) Income Taxes**

The Company is a single-member limited liability company (SMLLC) of the Bank and as such is treated as a disregarded entity for federal and state income tax purposes. Federal and state income taxes are calculated based on the SMLLC's activity that is included in the Bank's federal and state income tax returns. The Company settles up with the Bank for its share of the federal and state income tax liabilities in accordance with the tax sharing agreement in place with the Bank and Holding Company. At December 31, 2023, the Company had a receivable

# GIRARD INVESTMENT SERVICES, LLC

## Notes to Financial Statements

December 31, 2023

of \$46,391 from the Holding Company for income taxes which is included in other assets on the statement of financial condition.

**(g) Goodwill**

The Company has goodwill which is deemed to be an indefinite intangible asset and is not amortized. In accordance with ASC Topic 350, goodwill is tested at least annually for impairment at a the reporting unit level. The Company performed its annual test of goodwill for impairment during the fourth quarter of 2023 and concluded there was no impairment of goodwill.

**(h) Recent Accounting Pronouncements**

***Accounting Pronouncements Yet to Be Adopted***

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". This ASU requires companies to disclose specific categories in the the income tax rate reconciliation and additional information for certain reconciling items. The Company will adopt ASU 2023-09 on January 1, 2025. The Company does not expect the adoption of this ASU will have a material impact on the Company's financial statements.

**(3) Income Taxes**

The components of income tax benefit for 2023 consisted of the following:

|                    |                           |
|--------------------|---------------------------|
| Federal:           |                           |
| Current            | \$ (52,871)               |
| Deferred           | 35,743                    |
|                    | <u>(17,128)</u>           |
| State:             |                           |
| Current            | (5,684)                   |
| Deferred           | 4,341                     |
|                    | <u>(1,343)</u>            |
| Income tax benefit | <u><u>\$ (18,471)</u></u> |

At December 31, 2023, the Company had no material unrecognized tax benefits, accrued interest, or penalties. Penalties are recorded in noninterest expense in the years they are anticipated, assessed and/or paid and are treated as a nondeductible expense for tax purposes. Interest is recorded in noninterest expense in the year it is anticipated, assessed and/or paid and is treated as a deductible expense for tax purposes. The Company had no penalties or interest in 2023.

At December 31, 2023, the consolidated federal income tax returns filed by the Holding Company are generally no longer subject to examination by federal, state and local taxing authorities for years prior to December 31, 2020.

Deferred income taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for income tax purposes. Deferred state taxes are combined with deferred federal taxes (net of the impact of deferred state tax on the deferred federal tax) and are shown in the table below by major category. A valuation allowance at December 31, 2023 is not considered necessary as management believes that it is more likely than not that such deferred tax assets will be realized.

The assets and liabilities giving rise to the Company's net deferred tax liability at December 31, 2023, are as follows:

|                              |                            |
|------------------------------|----------------------------|
| Goodwill                     | \$ (319,093)               |
| Other                        | (15,612)                   |
| Net deferred tax liabilities | <u><u>\$ (334,705)</u></u> |

# GIRARD INVESTMENT SERVICES, LLC

## Notes to Financial Statements

December 31, 2023

The provision for income taxes differs from the expected statutory provision for the year ended December 31, 2023, as follows:

|   |               |
|---|---------------|
| Expected provision at statutory rate        | 21.0 %        |
| Difference resulting from:                  |               |
| State income taxes, net of federal benefits | 1.2           |
| Other                                       | (0.6)         |
| Effective tax rate                          | <u>21.6 %</u> |

### (4) Agreement with Clearing Broker

The Company has entered into an agreement with a clearing broker to execute securities transactions on behalf of its customers that is fully disclosed to its customers. The clearing broker remits commission revenue to the Company, net of fees for clearing and other services. Fees for clearing and other services were \$30,753 for 2023 which is included in other expenses on the statement of operations. A portion of revenue reported by the Company for 2023 resulted from this relationship. At December 31, 2023, the receivable from the clearing broker was \$68,055 which is included in commissions receivable on the statement of financial condition.

A reserve account for proprietary assets of an introducing broker is required to be held by the clearing broker. At December 31, 2023, the reserve account had a balance of \$100,002 which is included in other assets on the statement of financial condition.

Pursuant to the terms of the agreement between the Company and the clearing broker, the clearing broker has the right to charge the Company for losses sustained or incurred by the clearing broker that result from an introduced account's failure to fulfill its contractual obligations. The potential loss exposure related to these obligations is not limited. During 2023, the Company did not incur any such expenses, and there was no such liability at December 31, 2023.

### (5) Related Party Transactions

The Holding Company, the Bank, and certain other affiliates provide administrative services, information systems support, internal audit services, and general support services. A management fee is paid to the Bank for such services under service fee arrangements. The management fee expense was \$207,486 for 2023. At December 31, 2023, the Company had a noninterest bearing deposit account with the Bank with a balance of \$5,010,887. During the year ended December 31, 2023, salary expense of \$390,470 was allocated to the Company for employees of the Bank and certain other affiliates who provide direct administrative services to the Company.

### (6) Employee Benefits

All employees are covered by the 401(k) deferred salary savings plan of the Holding Company. This plan is a qualified defined contribution plan and provides that the Company make matching contributions as defined by the plan. The 401(k) deferred salary savings plan expense was \$55,594 for 2023 which is included in benefits expense on the statement of operations.

### (7) Member's Equity

Member's equity decreased from \$10,589,325 as of December 31, 2022 to \$10,522,213 as of December 31, 2023 due to \$67,112 in net losses.

### (8) Net Capital Requirements

The Company is subject to the SEC Uniform Net Capital Rule (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. At December 31, 2023, the Company had net capital of \$1,160,794 which was \$1,110,794 in excess of its required minimum net capital of \$50,000. At December 31, 2023, the Company's ratio of aggregate indebtedness to net capital was 0.50737 to 1. The SEC requirements also provide that equity capital may not be withdrawn or cash dividends paid if certain minimum net capital requirements are not met.

The Company does not carry securities accounts for customers or perform custodial functions related to customer securities. Therefore, the Company claims exemption from the reserve and possession or control provisions under Rule 15c3-3 of the Securities Exchange Act of 1934 under the exemption allowed by Paragraph (k)(2)(ii) of that rule. The Company's other business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendment to 17 C.F.R. §240.17a-5 claim exemption under Rule 15c3-3.

**GIRARD INVESTMENT SERVICES, LLC**

Notes to Financial Statements

December 31, 2023

**(9) Legal Proceedings**

Management is not aware of any litigation that would have a material adverse effect on the Company's statement of financial condition or statement of operations. There are no proceedings pending other than the ordinary routine litigation incident to the business of the Company. In addition, there are no material proceedings pending or known to be threatened or contemplated against the Company by government authorities.

**(10) Commitments and Contingencies**

The Company has no material commitments or contingencies.

**(11) Subsequent Events**

The Company has evaluated subsequent events for recognition and/or disclosure subsequent to period-end December 31, 2023 through February 26, 2024, which is the date these financial statements were available to be issued.

## **SUPPLEMENTARY INFORMATION**

**GIRARD INVESTMENT SERVICES, LLC****Computation of Net Capital Pursuant to Rule 15c3-1 of the Securities and Exchange Commission****At December 31, 2023**

|  |    |              |
|--|----|--------------|
| Total member's equity  | \$ | 10,522,213   |
| Deductions:  |    |              |
| Nonallowable assets:   |    |              |
| Goodwill   |    | 4,253,778    |
| Other assets   |    | 5,063,596    |
| Total nonallowable assets  |    | 9,317,374    |
| Other deductions   |    | 15,000       |
| Net capital before haircuts on security positions                      |    | 1,189,839    |
| Haircuts on security positions   |    | 29,045       |
| Net capital  |    | 1,160,794    |
| Computation of basic net capital requirement:                          |    |              |
| Minimum net capital required   |    | 50,000       |
| Excess net capital   | \$ | 1,110,794    |
| Net capital at 1,000% (net capital less 10% of aggregate indebtedness) | \$ | 1,101,898    |
| Aggregate indebtedness   | \$ | 588,956      |
| Ratio of aggregate indebtedness to net capital                         |    | 0.50737 to 1 |

There were no material differences between the audited Computation of Net Capital included in this report and the corresponding schedule included in the Company's unaudited December 31, 2023 Part IIA FOCUS filing.

See accompanying report of Independent Registered Public Accounting Firm.

**GIRARD INVESTMENT SERVICES, LLC**

**Computation for Determination of Reserve Requirements and Information for Possession or Control Requirements  
Pursuant to Rule 15c3-3 of the Securities and Exchange Commission**

**At December 31, 2023**

The Company is exempt from the provisions of Rule 15c3-3 under the Security Exchange Act of 1934 in that the Company's activities are limited to those set forth in the conditions for exemption appearing in paragraph (k)(2)(ii) and the Company's other business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. §240.17a-5 are limited to effecting securities transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company. In addition, the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4 and/or funds received and promptly transmitted for effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company); (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

See accompanying report of Independent Registered Public Accounting Firm.



**GIRARD INVESTMENT SERVICES, LLC**

**Exemption Report**

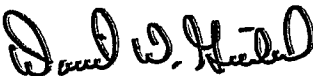
**Year ended December 31, 2023**

Girard Investment Services, LLC (the Company) is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- (1) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the provisions of 17 C.F.R. § 240.15c3-3(k)(2)(ii) (the exemption provisions).
- (2) The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k)(2)(ii) from January 1 to December 31, 2023 without exception.
- (3) The Company is also filing this Exemption Report because the Company's other business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 are limited to effecting securities transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company. In addition, the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4 and/or funds received and promptly transmitted for effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company); (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

Girard Investment Services, LLC

I, David Geibel, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By:  \_\_\_\_\_

Title: President, Girard Investment Services, LLC

February 26, 2024



KPMG LLP  
1601 Market Street  
Philadelphia, PA 19103-2499

## Report of Independent Registered Public Accounting Firm

To the Board of Directors  
Girard Investment Services, LLC:

We have reviewed management's statements, included in the accompanying Girard Investment Services, LLC Exemption Report (the Exemption Report), in which Girard Investment Services, LLC (the Company) identified the following provisions of 17 C.F.R. § 240.15c3-3(k)(2) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3(k)(2)(ii), and is filing the exemption report pursuant to footnote 74 of SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company's other business activities are limited to effecting securities transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company, and the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4 and/or funds received and promptly transmitted for effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company; (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) (together, the exemption provisions). We have also reviewed management's statements, included in the Exemption Report, in which the Company stated that it met the identified exemption provisions throughout the year ended December 31, 2023 without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934 and pursuant to footnote 74 of SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5.

**KPMG LLP**

Philadelphia, Pennsylvania  
February 26, 2024