

Form ADV – Part 2
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This brochure provides information about the qualifications and business practices of Girard Partners, Ltd. 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.

Additional information about Girard Partners, Ltd. 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. Changes in this Form ADV Part II as compared to the last revision of January 28, 2014, include the new custody relationship with Scottrade, Inc.

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ADVISORY BUSINESS

Girard Partners, Ltd. (“Girard” or “Advisor”) is a fee only registered investment advisor that specializes in providing wealth management solutions such as investment management and financial and retirement planning to successful individuals, trusts, estates and charitable organizations as well as pension and profit sharing plans and businesses. Girard also operates under the name Univest Wealth Management. The Advisor was founded in 1998 and beginning in 2014, the firm's owner is Delview, Inc., a wholly owned subsidiary of Univest Bank & Trust Co. Univest Bank & Trust Co., is a wholly owned subsidiary of Univest Corporation of Pennsylvania, a public reporting company listed on NASDAQ as UVSP. Kevin B. Norris, one of the founding partners of Girard, is the firm's President.

Beginning in 2015, Girard began offering a turnkey investment management solution under the name Portfolio Navigator. This solution was developed to provide customized asset allocation, investment management, and portfolio rebalancing to clients who did not otherwise meet the required minimum as a wealth management client.

At December 31, 2014 the Advisor had discretionary assets under management of \$529,100,392, nondiscretionary assets under management of \$75,090,826, and total assets under management of \$604,191,128. Girard Partners meets with prospective clients and reviews their goals and constraints, risk tolerance, time horizons and income needs. The Advisor tailors portfolios to each individual's circumstances. Clients may impose certain restrictions on investments based on specific investment or social concerns. The Advisor emphasizes asset allocation as the most important factor affecting portfolio performance.

In creating asset allocation strategies, the Advisor utilizes an array of domestic and international equities as well as taxable and non-taxable fixed income investments, cash and cash equivalents. Advisor often implements its strategy by investing client assets in mutual funds or dividend producing stocks.

The Advisor also utilizes the skills and experience of its staff to offer consultation to clients regarding topics such as retirement planning, estate and insurance planning and tax planning.

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 for wealth management clients, those generally with assets in excess of \$500,000, are calculated based on 1.00% on the first \$2,000,000, 0.60% on the next \$3,000,000 and subject to negotiation 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 for Portfolio Navigator are 1.25% on the first \$250,000, and 1.00% on assets in excess of \$250,000.

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 all holdings and activity, including deduction of the Advisory fee.

For client investments in exchange traded funds and mutual funds, clients incur fees and expenses that are charged to shareholders in these investments. 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.

Custodians 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 Partners will prorate 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 Partners, Ltd. provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations. The Company currently has a minimum investment requirement of \$500,000 for wealth management

clients but may waive this based on circumstances such as planned additions or if services are provided through the firm's Portfolio Navigator solution

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Girard Partners' 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 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 Partners utilizes a proprietary research process to select stocks, bonds and mutual funds. With respect to equity research, we follow and maintain a list of approximately 80 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 what investments are added and subtracted from the approved list.

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 will not attempt to time the markets. Advisor will generally stay committed to its investment allocation and will 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 officers or other employees has been involved in any legal or disciplinary action with any federal or state statutory or regulatory agency. Likewise, none of 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 Partners, Ltd investment advisory representatives are also registered with Univest Investments, Inc., a FINRA registered broker-dealer. Univest Investments, Inc. is also a subsidiary of Univest Bank and Trust. Univest Investments, Inc. may receive commissions on mutual fund sales, trail commissions from mutual funds and variable annuities relating to clients who may also be clients of Girard Partners. Clients of Girard Partners may periodically be offered variable insurance products through this broker-dealer affiliate.

Kevin Norris, and Richard P. Mudd are licensed insurance agents who may sell insurance products to clients upon their request.

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 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 preapproval of all personal securities transactions in Covered 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 her 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 the Code of Ethics is available upon request.

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 Institutional and Scottrade, Inc.

In the event that 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 Scottrade, Inc.

Advisor participates in the institutional customer program offered by TD Ameritrade Institutional and Scottrade Investment Management. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), an unaffiliated SEC-registered broker dealer and FINRA member. TD Ameritrade and Scottrade Investment Management offer to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade and Scottrade Investment Management through its participation in the programs. As disclosed above, Advisor participates in institutional customer programs and Advisor may require or recommend clients to maintain accounts with TD Ameritrade and Scottrade, Inc. 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 TD Ameritrade program that are typically not available to TD Ameritrade 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 may also have paid 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 the program or to TD Ameritrade's Advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program 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.

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

Advisor may receive from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services to be provided to the Advisor are in the form of an economic benefit to be paid to Interactive Advisory Services, Inc. and Bloomberg on behalf of the Advisor. Interactive Advisory Services provides software for portfolio management and other services that enhance the investment process of Girard Partners while Bloomberg provides a data platform that assists in Advisor's investment screening process. TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Advisor's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Advisor may have an incentive to recommend to its clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. Advisor's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including seeking best execution of trades for client accounts.

Advisor endeavors to avoid trading errors which can occur in the normal course of business. When trading errors do occur, resulting in either a gain or loss, Advisor will absorb such gain or loss and will not charge or credit the client account.

REVIEW OF ACCOUNTS

Accounts and portfolios are reviewed periodically by the Chief Investment Officer or his designee(s). The accounts and portfolios are reviewed to determine whether holdings are on the approved list, whether the portfolios are assigned to an appropriate model, and whether the model is assigned in accordance with the client's investment policy statement. If there are any exceptions, there should be notes reflecting the exceptions.

The Investment Committee reviews the securities on the approved list on a regular basis and determines whether any securities should be added to the list or removed from the list. The Investment Committee is comprised of Kevin Norris, Chairman, David Geibel, Kathleen Fay, Michael McCort, Richard Mudd, Cathy Rahab, Christopher Briscoe, Timothy Chubb, and Kelly Welch.

Generally, clients receive monthly reports from the custodian and quarterly reports from the Advisor. The Advisor's reports include holdings reports and market commentary.

CLIENT REFERRALS AND OTHER COMPENSATION

The Advisor may pay referral fees (non-commission) to independent solicitors for the referral of their clients to the Advisor in accordance with Rule 206 (4)-3 of the Investment Advisors Act of 1940. Advisor's solicitation fees will not result in higher costs to the client. 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 full written disclosure describing the terms and fee arrangements between the Advisor and its Solicitor(s).

Advisor may receive client referrals from TD Ameritrade and Scottrade Investment Management through its participation in the TD Ameritrade AdvisorDirect Program and Scottrade Investment Management Advisor Access Program (the "referral programs"). In addition to meeting the minimum eligibility criteria for participation in the referral programs, Advisor may have been selected to participate in the referral programs based on the amount and profitability to TD Ameritrade and Scottrade Investment Management of the assets in, and trades placed for, client accounts maintained with TD Ameritrade and Scottrade Investment Management. TD Ameritrade and Scottrade, Inc. are discount broker-dealers independent of and unaffiliated with Advisor and there is no employee or agency relationship between them.

TD Ameritrade 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. TD Ameritrade does not supervise Advisor and has no responsibility for Advisor's management of client portfolios or Advisor's other advice or services. Advisor pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) 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. Advisor will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients.

For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form. Advisor's participation in AdvisorDirect may raise potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect 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 TD Ameritrade, Advisor may have 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 TD Ameritrade. In addition, Advisor has agreed not to solicit clients referred to it through AdvisorDirect 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 AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Scottrade Investment Management 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. Scottrade Investment Management does not supervise Advisor and has no responsibility for Advisor's management of client portfolios or Advisor's other advice or services. Advisor pays Scottrade Investment Management an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the Advisory fee that the client pays to Advisor ("Solicitation Fee"). Advisor will also pay Scottrade Investment Management 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. Advisor will not charge clients referred through this program any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to Scottrade to its clients.

Advisor's participation in the program may raise potential conflicts of interest. Scottrade Investment Management will refer clients through the program to investment

advisors that encourage their clients to custody their assets at Scottrade, Inc. and whose client accounts are profitable to Scottrade Investment Management. Consequently, in order to obtain client referrals from Scottrade Investment Management, Advisor may have an incentive to recommend to clients that the assets under management by Advisor be held in custody with Scottrade, Inc. and to place transactions for client accounts with Scottrade, Inc. In addition, Advisor has agreed not to solicit clients referred to it through the program to transfer their accounts from Scottrade Investment Management or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Advisor's participation in the program does not diminish its duty to seek best execution of trades for client accounts.

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" 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.

In a few isolated cases, Girard has custody of client accounts because one of its employees serves as trustee for the accounts. These trustee relationships came about due to long standing relationships the employee or the firm had with these clients. Girard does not normally serve as trustee for clients and seeks to avoid that type of relationship.

INVESTMENT DISCRETION

Girard manages accounts primarily on a discretionary basis with full authority to make purchase and sale decisions for client accounts. 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. Girard's Investment Policy Statements also allow the 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

Not applicable.