

Firm Brochure - Part 2A of Form ADV

**MALLARD FINANCIAL PARTNERS INC**

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This brochure provides information about the qualifications and business practices of Mallard Financial Partners Inc. (MALLARD). If you have any questions about the contents of this brochure, please contact us at: 302-737-4546, or by email at: [pam@mallardfinancial.com](mailto:pam@mallardfinancial.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about MALLARD is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

November 7, 2017

# Material Changes

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## Annual Update

The Material Changes section of this brochure will be updated annually and when material changes occur since the previous release of the Firm Brochure.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business's fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

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## Material Changes since the Last Update

New contracts may be subject to a one-time set-up fee.

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## Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 302-737-4546 or by email at: [diana@mallardfinancial.com](mailto:diana@mallardfinancial.com).

The Firm Brochure is also available on our website at: [www.mallardfinancial.com/documents/ADV.pdf](http://www.mallardfinancial.com/documents/ADV.pdf).

Additional information about Mallard Financial Partners Inc. is available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Mallard Financial Partners Inc. who are registered as Investment Advisor Representatives.

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# Advisory Business

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## Firm Description

Mallard Financial Partners Inc. ("MALLARD") was founded in August 2013. It succeeded Mallard Advisors, LLC, founded in 2003, which in turn succeeded Mallard Asset Management Corporation, which Paul Baumbach founded in 1996.

MALLARD provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and small businesses. We provide you with advice through consultations with you and may include: investment management, determination of financial objectives, retirement planning, tax planning, education planning, estate planning, identification of financial problems, cash flow management, and insurance review.

MALLARD is strictly a fee-only financial planning and investment management firm. We do not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. We are not affiliated with entities that sell financial products or securities. We do not accept commissions in any form. We do not accept finder's fees.

We typically consider your investment portfolio to be the **hub** of your financial life, and 'travel out the spokes of the wheel' to provide financial advice in retirement planning, tax planning, education planning, estate planning, cash flow planning, and insurance reviews.

We provide investment advice, and both recommend and execute recommendations. MALLARD does not act as a custodian of your assets. You always maintain asset control, through an independent custodian that holds your assets, and directly provides you with regular statements. MALLARD executes trades for you under a limited power of attorney with a third-party independent custodian.

We can provide you with advice on a one-time, hourly, or ongoing basis. We can provide this advice verbally, at a meeting, by phone, by email, and/or by written report. We typically communicate investment management by written reports, delivered quarterly or more frequently in some cases, and delivered by mail, email or portal.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by you on an as-needed basis. Conflicts of interest will be disclosed to you if/when they occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to you.

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**Principal Owners**

Paul S. Baumbach, Pamela Baumbach, Susan Lehnerd, and Jacqie Thompson are the stockholders.

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**Types of Advisory Services**

MALLARD provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; and furnishes investment advice through consultations.

MALLARD also provides personalized financial planning to clients including but not limited to divorce, retirement, tax, investment, education, estate, and insurance planning.

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**Tailored Relationships**

We document, within a formal Investment Policy Statement, the goals and objectives for each ongoing investment management client. Our agreement with you can not be assigned to another firm without your consent.

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## Types of Agreements

Most clients choose to have MALLARD manage their assets in order to obtain ongoing in-depth investment management and financial planning.

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**Investment Management**

Assets are often invested in no-load or load-waived mutual funds, exchange-traded funds, and closed-end funds, usually purchased/sold/held through a brokerage firm. All such funds charge you an investment management fee that is disclosed in the fund prospectus. Discount brokerage firms may charge you a transaction fee for the purchase and sale of some funds.

Stocks (both common and preferred) and bonds (corporate, government, municipal) may be purchased or sold through a brokerage account when appropriate. The brokerage firm typically charges a fee for stock and bond trades, with a commission for stocks and a mark-up for bonds.

Investments may also include: warrants, commercial paper, certificates of deposit, investment company securities (variable life insurance, variable annuities), options contracts, futures contracts, unit investment trusts, and interests in partnerships. Most of these investments have ongoing fees charged by the 'sponsoring organization.'

In certain situations, and only when suitable and necessary to help achieve your investment goals, MALLARD may place a portion of your portfolio in structured investments/structured notes whose performance is linked to stock, bond, and commodity indices.

Initial public offerings (IPOs) are not typically available through MALLARD. If you request IPO shares, MALLARD will determine if you are qualified for the specific IPO, and may request shares from the custodian of your account. The custodian will have its own policy for allotting IPO shares amongst customers who request them.

MALLARD does not receive any direct compensation from investment companies or brokerage firms or investment sponsors.

**The following agreements define the typical client relationships:**

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**Platinum Financial Advisory Agreement**

The Platinum level of service provides you with tax- and cost-efficient investing, asset allocation that is matched to your return/risk goals, quarterly reporting, including a *Market Review and Outlook*, the creation of an Investment Policy Statement customized to your needs, and **ongoing financial planning services**.

Platinum level of service includes skilled, experienced advice regarding mutual funds, exchange-traded funds (ETFs), individual stocks and bonds, options, preferred stocks, etc., in-depth quarterly reports, the incorporation of multiple custodians, and regular reviews encompassing other areas of financial planning, which are pertinent to you. We also offer to work with your other advisors (attorneys, accountants, etc.).

Platinum fees are calculated as a percentage of Assets Under Management (AUM). The fee is calculated at the end of the quarter, based on the AUM at the end of the quarter. When your entire portfolio is comprised exclusively of mutual funds, ETFs and variable annuities, we reduce fees for Platinum accounts by 10% from the level listed below. The minimum quarterly fee for a Platinum account is \$1,000. Limited exceptions to this schedule are made in unusual circumstances. Current client relationships may exist where the fees and services are higher or lower than the fee schedule below.

	<b>Full Fee</b>	<b>Discounted*</b>
First \$1,000,000	1.00%	0.900%
Next \$2,000,000	0.80%	0.720%
Next \$3,000,000	0.60%	0.540%
Next \$4,000,000	0.40%	0.360%
Amount > \$10 million	0.25%	0.225%

**\*When portfolios are comprised only of mutual funds, ETFs, and variable annuities.**

A one-time set-up fee can be charged to offset the administrative costs of on-boarding a client. MALLARD uses its discretion when charging this fee. The



fee can range from \$75 to several hundred dollars, depending on the complexity of transitioning the accounts to MALLARD.

Our Financial Advisory Agreement is an ongoing agreement, and periodic adjustments are required. You or MALLARD may terminate an Agreement by written notice. At termination, we will bill a last fee on a pro rata basis for the portion of the quarter completed. The portfolio value used as the basis for the fee computation is the portfolio value on the date of termination.

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### **Gold Financial Advisory Agreement**

The Gold level of service provides tax- and cost-efficient investing, asset allocation that is matched to your return/risk goals, quarterly reporting, including a *Market Review and Outlook*, the creation of an Investment Policy Statement customized to your needs, and **ongoing financial planning services**.

Gold level of service includes skilled, experienced advice regarding mutual funds and ETFs. Gold level of service is designed for those with investment management and quarterly financial planning, at a lower quarterly fee and lower annual fee on smaller dollar portfolios. Gold level of service is well-suited when an investment portfolio is \$200,000 or greater.

For a *Gold Level Investment Advisory Agreement* we charge an annual fee of 0.80%. The fees are calculated as a percentage of Assets Under Management (AUM). The fee is calculated at the end of the quarter, based on the AUM at the end of the quarter. The minimum quarterly fee for a Gold account is \$400. Limited exceptions to this schedule are made in unusual circumstances. Current client relationships may exist where the fees and services are higher or lower than 0.80%.

A one-time set-up fee can be charged to offset the administrative costs of on-boarding a client. MALLARD uses its discretion when charging this fee. The fee can range from \$75 to several hundred dollars, depending on the complexity of transitioning the accounts to MALLARD. Our Financial Advisory Agreement is an ongoing agreement, and periodic adjustments are required. You or MALLARD may terminate an Agreement by written notice. At termination, we will bill a last fee on a pro rata basis for the portion of the quarter completed. The portfolio value used as the basis for the fee computation is the portfolio value on the date of termination.

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### **RetirementGPS Investment Advisory Agreement**

A *RetirementGPS Investment Advisory Agreement* may be executed when financial planning is **not** required. This enables you to obtain our professional investment management for a lower cost, and for smaller portfolio sizes. For a *RetirementGPS Investment Advisory Agreement* we charge an annual fee of 0.60% with a \$31.25 quarterly minimum. Fees are calculated as a percentage of Assets under Management (AUM), calculated at the end of the quarter, based on the AUM at the end of the quarter.

A one-time set-up fee can be charged to offset the administrative costs of on-boarding a client. MALLARD uses its discretion when charging this fee. The fee can range from \$75 to several hundred dollars, depending on the complexity of transitioning the accounts to MALLARD. Our Financial Advisory Agreement is an ongoing agreement, and periodic adjustments are required. You or MALLARD may terminate an Agreement by written notice. At termination, we will bill a last fee on a pro rata basis for the portion of the quarter completed. The portfolio value used as the basis for the fee computation is the portfolio value on the date of termination.

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### **Hourly/Project Planning Engagements**

MALLARD provides hourly planning services if you need advice on a limited scope of work. The hourly rate for limited scope engagements typically range from \$150 to \$250, depending on the complexity of the services and the staff member(s) involved. Alternatively, engagements of this type can be structured as a project, with a set, flat fee. The fee could range from \$150 to several thousand dollars, but typically ranges from \$750 to \$2,500. The engagement agreement will describe what meeting(s) and analysis/deliverable are included. Typically, the fee is due at the conclusion of the project.

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### **Termination of Agreement**

You may terminate any of the aforementioned agreements at any time by notifying MALLARD in writing, and paying the rate to MALLARD for the time spent on the agreement prior to notification of termination. If you made an advance payment, MALLARD will refund to you any unearned portion of the advance payment.

MALLARD may terminate any of the aforementioned agreements with you at any time by notifying you in writing. If you made an advance payment, MALLARD will refund to you any unearned portion of the advance payment. If no pre-payment was made, MALLARD will issue to you a bill for the time spent on the agreement prior to notification of termination.

## **Fees and Compensation**

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### **Description**

MALLARD bases its fees on a percentage of assets under management, hourly charges, and fixed fees (not including subscription fees).

One-time financial projects/plans are priced according to the degree of complexity of the project and the staff member(s) involved.

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## Fee Billing

Our financial advisory fees (Platinum, Gold, and RetirementGPS) are billed quarterly, in *ARREARS*, meaning that we invoice you *AFTER* the three-month billing period has *ENDED*. Payment in full is expected upon invoice presentation. Fees are usually deducted from your designated account(s) to facilitate efficient billing. You must consent in advance to direct debiting of your investment account.

Fees for financial projects are typically due upon delivery of the financial project.

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## Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds, exchange-traded funds, stocks, bonds, etc. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

In situations in which multiple share classes exist for a mutual fund that MALLARD is considering for you, we strive to identify the best share class for you, considering both transaction fees and annual fees for that fund.

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## Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.50% per year for their services. These fees are in addition to the fees that you pay to MALLARD.

Performance figures quoted by mutual fund companies in various publications are after these mutual fund expense ratio fees have been deducted.

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## Past-Due Accounts and Termination of Agreement

MALLARD reserves the right to stop work on your account if it is more than 90 days overdue. In addition, we reserve the right to terminate any engagement where you have willfully concealed or have refused to provide pertinent information about financial situations when necessary and appropriate, in MALLARD's judgment, to providing you with proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

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## Conflicts of Interest

Being a fiduciary fee-only advisor does not eliminate all potential conflicts of interest. While we feel that our business model and fee structure significantly minimize the conflicts of interest, some remaining conflicts can exist. The following are examples (not necessarily a comprehensive list) of conflicts of interest under each of our service levels and how we minimize them:

1. **Project Planning** – Most projects are contracted with a fixed fee, to avoid the conflict of interest that is inherent in hourly planning (i.e. spending more time costs you more, and we could be tempted to spend more time than the project actually requires).
2. **Hourly Planning** – Some clients have sporadic financial planning needs, an hour here and there throughout the year. For these clients, we offer to work on an hourly basis. If we encounter an in-depth consideration that would involve significant time to research (which would increase our compensation), we would first contact you and ensure that you want us to proceed.
3. **Financial Advisory** – Our compensation is based on the amount of your assets which we have under management. This method of compensation creates conflicts in that our compensation may be enhanced in situations where you are depending on objective advice. These include any situations which would decrease or increase the assets we manage, such as taking out a mortgage rather than using cash, selecting a retirement pension versus a lump sum, using cash for paying off a mortgage, gifting to charities or children, recommendations to bring other assets, such as 401k accounts, under our management, etc.

To limit these potential conflicts of interest, we do the following:

- a. We regularly monitor times that our Financial Advisory clients ask us for advice that will directly affect our assets under management, and therefore our compensation.
- b. When we identify such situations, we immediately notify you that this is a conflict of interest, we strive to quantify the impact on our compensation of each alternative, we provide alternatives to our advice, and let you decide which alternative you prefer.

Our revenue is also increased or decreased by the market fluctuations determined predominately by economic factors beyond our control. Such market fluctuations do not actually reflect the value we add to investment management. To counter these disadvantages, we provide to you a comparison between benchmark performance and the performance of **your** account(s).

To be certain that you are aware of the fees we charge, our quarterly reports include a billing statement which details the dollar amount you are being charged, even though these amounts are typically withdrawn directly from your account.

# Performance-Based Fees

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## Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

MALLARD does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for an adviser to recommend an investment which carries too high a degree of risk to you.

# Types of Clients

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## Description

MALLARD generally provides investment advice to individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

## Account Minimums

For ongoing investment management, the minimum account size varies based on which level of service. The typical minimum level for Platinum clients is \$400,000, which equates to a minimum quarterly fee of \$1,000. The typical minimum level for Gold clients is \$200,000, which equates to a minimum quarterly fee of \$400. The typical minimum level for RetirementGPS clients is \$50,000, with a minimum quarterly fee of \$31.25. There are 'legacy' clients whose contracts contain lower minimum quarterly fees, and thus lower account minimums.

Depending upon circumstances, MALLARD may sign an *Hourly/Project Agreement* with you if your assets have diminished significantly below the minimum annual fee for the previously contracted level of service.

MALLARD has the discretion to waive the account minimum, and is more likely to do so if you are expected to add additional funds to the accounts and thus bring the balance up to the minimum level within a reasonable time. Other exceptions could apply to employees of MALLARD and their relatives, or relatives of existing clients.

Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with assets under management greater than the minimum for that service level.

# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that we may use include Morningstar Office mutual fund, stock, closed-end fund, variable annuity, 529 account, and separate account information, S&P Advisor stock information, Zacks Research Wizard stock information, Advisor Intelligence.

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## Investment Strategies

The primary investment strategy used with client accounts is strategic asset allocation, which means that we focus on your portfolio's overall asset allocation (what proportion is invested in riskier stock-related investments, and what proportion is invested in safer cash/bond-related investments). We pay close attention to proper diversification within your bonds and within your stocks, taking market and economic outlooks into account. Gold and Platinum investment management client portfolios are managed in a tax-efficient manner. RetirementGPS accounts are not managed in a tax-efficient manner—this service is best suited for retirement accounts, which are tax-deferred.

Moderation is an investment virtue. We recommend that a globally balanced approach be taken, within the limitations of your Investment Policy Statement, and that we follow this approach when it is easy and when it is hard. This means adding to stocks when they are falling (with no end in sight), and selling stocks when they seem to go nowhere but up. We feel that this improves the likelihood of you achieving your financial goals.

The investment strategy selected for you is based upon the objectives shared by you during consultations. Each client receives an Investment Policy Statement (IPS) that documents their objectives and their desired investment strategy. The IPS can be changed as circumstances change, and when this is the case, we would adjust the strategy we use for your portfolio accordingly. We aim to review and update your IPS no less frequently than every five years.

Beginning in 2009, we created a **Firewall** Investing approach for our clients, a strategy for partially protecting your portfolio during significant market downturns from further losses, but more importantly, protecting your portfolio

during significant market downturns from financially fatal actions, such as selling stocks at low prices.

In late 2015 we introduced our **Drop and Give Me Five™** program, which is designed to improve the performance of our clients' portfolios during unstable markets. The program involves automatically buying shares of a broad, global stock fund should its price fall 5% from its level on the date of your most recent portfolio rebalance. We buy enough shares to equal about 5% of the value of your portfolio. Should the fund's price fall 5%, and we make the purchase, your portfolio's proportion of stocks would have fallen and this global stock purchase enables us to quickly boost your stock level, to perform an 'automatic rebalance.' Most fittingly, we inherently 'buy low.'

This tactical investment strategy involves the following risks: opportunity risk, the risk that the fund price doesn't fall 5% or more and therefore no purchase is made, and timing risk, the risk that the fund price falls further than 5%, so that we don't buy more shares at a low, but rather on a continued decline) Again, we believe global market fundamentals are solid despite fallen oil prices, the sharp rise in the US dollar, and the continued slow (yet positive) pace of US economic growth.

What happens when your limit order fires and executes? For those accounts that do not have sufficient cash on hand, Mallard sells bond funds in order to raise the needed cash. The limit order purchase will increase your stock allocation, most often to a little more than your targeted stock level. At the next year's quarterly rebalancing, Mallard will gradually reduce any over weight asset allocation. We will not enter a new limit order until your subsequent quarterly rebalance.

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## **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.



- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange-rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed-income securities (bonds and bond funds).
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Investing involves risk of loss that clients should be prepared to bear. While Mallard will use its best judgment and good faith efforts in rendering services to you, not every investment decision or recommendation made by Mallard will be profitable. We do not warrant or guarantee any particular level of account performance, or that your Account will be profitable over time. **You** assume all market risk involved and understand that investment decisions are subject to various market, currency, economic, political and business risks.

## Disciplinary Information

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### Legal and Disciplinary

Neither the firm nor any of its employees have been involved in legal or disciplinary events related to past or present investment clients.



# Other Financial Industry Activities and Affiliations

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## Financial Industry Activities

MALLARD neither serves as, nor is registered as, a securities broker-dealer, a futures commission merchant, commodity pool operator or commodity trading advisor. MALLARD serves as a registered investment advisory firm.

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## Affiliations

MALLARD is a corporate member of the National Association of Personal Financial Advisors (NAPFA, [www.napfa.org](http://www.napfa.org)), the nation's leading organization of Fee-Only comprehensive financial planning professionals. NAPFA maintains a Find-an-Advisor search function that directs consumers to NAPFA firms and NAPFA planners. Susan Lehnerd is a NAPFA Registered Financial Advisor, a status that, once attained, requires that she earn a minimum of 60 continuing education credits every two years.

Several of MALLARD's employees are CFP® certificants, which, once attained, require a minimum of 30 continuing education credits every two years. The Certified Financial Planner Board of Standards ([www.cfp.net](http://www.cfp.net)) maintains a CFP® Professional Search function that directs consumers to area CFP® certificants.

Paul S Baumbach is a member of the CFA Institute ([www.cfainstitute.org](http://www.cfainstitute.org)), and the CFA Society of Philadelphia ([www.cfaphil.org](http://www.cfaphil.org)), which is a professional organization of investment professionals. The CFA Institute's mission is 'To lead the investment profession globally by setting the highest standards in ethics, education, and professional excellence.'

Susan E Lehnerd is a member of the Institute for Divorce Financial Analysts (IDFA), which provides lists of its CDFA™ certificants on its [www.institutedfa.com](http://www.institutedfa.com) website.

MALLARD has no arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

# Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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## Code of Ethics

The employees of MALLARD have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The Code of Ethics describes MALLARD's high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All of Mallard's employees acknowledge the terms of the Code of Ethics annually, or as amended.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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## Participation or Interest in Client Transactions

MALLARD and its employees may buy or sell securities that are also held by our clients. Employees comply with the provisions of the *MALLARD Compliance Manual*. MALLARD monitors employee trades of individual stocks which may be held by our clients, to ensure that employees do not trade their shares 'ahead of' our clients.

Certain classes of securities, such as open-ended and exchange-traded mutual funds, are designated as exempt securities, meaning employees may trade these without prior permission because such trades would not materially interfere with the best interest of MALLARD's clients.

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## Personal Trading

The Chief Compliance Officer of MALLARD is Pamela Baumbach. She reviews all employee covered trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and ensures that you receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets, or our clients.

# Brokerage Practices

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## Selecting Brokerage Firms

MALLARD does not have any affiliation with product sales firms. Specific custodian recommendations are made to our clients based on their need for such services. MALLARD recommends custodians based on the proven

integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

MALLARD recommends discount brokerage firms and trust companies (qualified custodians), such as TD Ameritrade Institutional, a division of TD Ameritrade, Inc.

MALLARD participates in the Institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services that include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program. (See the disclosure under Other Compensation below).

MALLARD is independent of all such brokerage firms and custodians, and all such firms are independent of MALLARD.

MALLARD DOES NOT receive fees or commissions from any of these arrangements.

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### **Best Execution**

MALLARD periodically reviews the execution data from the custodians recommended by MALLARD. Trading fees charged by the custodians are also reviewed periodically. MALLARD does not receive any portion of the trading fees that our clients pay to these custodians.

Our clients are not obligated to effect transactions through any broker-dealer recommended by MALLARD. When recommending a broker-dealer, MALLARD will comply with its fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934, and will take into account such relevant factors as:

- Price;
- The broker-dealer’s facilities, reliability and financial responsibility;
- The ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- The research and related brokerage services provided by such broker or dealer to MALLARD, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors MALLARD considers to be relevant.

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### **Soft Dollars**

MALLARD does not accept soft dollars from any brokerage firm or custodian but does receive other economic benefits from custodians

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### **Order Aggregation**

Most trades are mutual funds or exchange-traded funds, or are done on different days, where trade aggregation (combining the trades of the same security across multiple clients) does not garner any client benefit. Where the same exchange-traded security is being bought/sold at the same time for several clients, we may use a 'block order' to ensure that each client receives the same execution price.

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### **Error Account**

In the event of an error in trading, the situation is evaluated. The correcting action can be to:

- Leave the erroneous transaction in the client's account – this is only done if the result is in the client's favor and considered significant.
- Reverse the transaction – the transaction is reversed in the client's account and moved to the company's "Error Account".

Once in the Error Account, a cover trade (exact opposite trade) is made to eliminate the holding. If the balance in the Error account is negative, the deficit is covered from MALLARD's Sundry account. If the difference is positive, the balance is swept regularly by TD Ameritrade and the funds are donated to the Delaware Financial Literacy Institute (Delaware Money School).

## **Review of Accounts**

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### **Periodic Reviews**

Account reviews are performed for all Platinum and Gold Financial Advisory clients' accounts at least quarterly by the Investments Department, under the direction of Paul Baumbach, Director of Investments. The Supplemental Brochure (Form ADV Part 2B) with his credentials is provided on page 23.

Account reviews are performed more frequently when market conditions or client circumstances dictate. These reviews are done by the Investments Department, under the direction of Paul Baumbach, Director of Investments.

RetirementGPS clients' accounts are also reviewed quarterly, and investment changes are made quarterly when warranted. These reviews are performed by the Investments Department, under the direction of Paul Baumbach, Director of Investments. (Mallard provides written portfolio reviews to RetirementGPS clients at least once per year).

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### **Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, changes in a client's own situation, and substantial deposits and withdrawals.

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## Regular Reports

Account reviewers are members of the firm's Investment Committee. Paul Baumbach chairs the Investment Committee. The committee considers the current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Ongoing clients receive periodic communications on at least an annual basis. Platinum *Financial Advisory* clients and Gold *Financial Advisory* clients receive written quarterly updates. RetirementGPS *Financial Advisory* clients receive written updates at least annually. The written updates may include performance reports (covering the period since the last report, and since inception), a consolidated portfolio statement, and a consolidated portfolio analysis. Written updates to Platinum and Gold clients typically include a recommendation of investment changes to be made.

# Client Referrals and Other Compensation

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## Incoming Referrals

MALLARD has been fortunate to receive many client referrals over the years. Referrals come from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. The firm does not compensate referring parties for these referrals.

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## Referrals Out

MALLARD does not accept referral fees or any form of remuneration from other professionals when MALLARD refers a prospect or client to them. This referral is warranted when a more specialized professional is required.

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## Other Compensation

MALLARD may receive from clients' custodian firms certain investment research products and/or services which assist us in our investment process for you. These products/services can include electronic interfaces to connect MALLARD's computers and the custodian's, discounted rates for industry conferences held by the custodian, rates negotiated lower by the custodian for research services from third parties (such as Morningstar).

MALLARD employees may receive a meal from a representative of a custodian or investment company. Such meals should not exceed a reasonable level (\$75 in most locations, \$100 in a major metropolitan area).

MALLARD employees may receive 'trinkets' from a representative of a custodian or investment company. Examples could be pens, a business card holder, a calendar, golf balls, etc., typically with promotional material on them. Such items should not exceed a reasonable level (\$100 in most cases).

Our selection of custodians and investment firms for your portfolio is not affected by these nominal benefits.

As disclosed under Brokerage Practices above, MALLARD participates in TD Ameritrade's Institutional advisor program and MALLARD may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between MALLARD's participation in the Program and the investment advice it gives to its clients, although MALLARD receives economic benefits through its participation in the 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): receipt of duplicate client statements and confirmations; research-related products and tools; consulting services; access to a trade 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 clients 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 and services provided to MALLARD by third-party vendors. Some of the products and services made available through the Program may benefit MALLARD but not benefit its client accounts. These products or services may assist MALLARD in managing and administering clients' accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help MALLARD manage and further develop its business enterprise. The benefits received by MALLARD or its personnel through the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to its clients, MALLARD endeavors at all times to put the interest of the clients first. Clients should be aware, however, that the receipt of economic benefits by MALLARD in and of itself creates a conflict of interest and may indirectly influence MALLARD's choice of TD Ameritrade for custody and brokerage services.

MALLARD may receive succession planning, practice valuation, and equity management services from third-party vendors through MALLARD's participation in the TD Ameritrade Institutional Equity Management Program (Equity Program). In addition to meeting the minimum eligibility criteria for participation in the program, MALLARD may have been selected to participate in the Equity Program based on the amount and potential profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with MALLARD and there is no employee or agency relationship between TD Ameritrade and MALLARD. TD Ameritrade has established the Equity Program as a means of assisting independent unaffiliated advisors' management of client portfolios or advisors' management of clients' portfolios or advisors' other advice or services to clients.

MALLARD's participation in the Equity Program raises potential conflicts of interest. MALLARD may encourage their clients to custody their assets at TD Ameritrade. MALLARD's participation in the Equity Program does not relieve MALLARD of the duty of best execution of trades for client accounts.

## Custodians and Custody

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### Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. In some cases, MALLARD may request that the custodian provide statements to the client directly by email, rather than through the mail.

MALLARD urges all clients to carefully review such statements and compare such official custodial records to any statements that MALLARD may provide to the client. MALLARD may also provide clients with periodic reports on client's account. These reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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### Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by MALLARD.

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### Net-Worth Statements

The client may infrequently be provided with net-worth statements. These statements may contain approximations that **the client** provided, and are therefore **not** intended to be viewed as precise/verified by MALLARD.

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### Custody

Custody of client assets is when the advisor has the ability to affect the disbursement of assets even if they do not have physical possession of the asset (as in a custodian). Any account where MALLARD has client credentials to access the account is considered custody. MALLARD safeguards clients' assets where we have custody by limiting access to the credentials. We also have an annual examination completed by an outside accountant.

## Investment Discretion

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### Discretionary Authority for Trading

For Financial Advisory clients, MALLARD accepts discretionary authority to manage their investment accounts. MALLARD has the authority to determine, without obtaining your specific consent, the securities to be bought



or sold, and the amount of the securities to be bought or sold. However, in the rare situations that the client has not granted a blanket trading authorization, MALLARD consults with them prior to each trade to obtain their concurrence. The level of discretion and notification is maintained in the Investment Policy Statement.

The client approves the custodian to be used and the commission rates paid to the custodian. MALLARD does not receive any portion of the transaction fees or commissions paid by you to the custodian for any trades. These fees are generally considered discounted from customary retail commission rates.

Discretionary trading authority allows MALLARD to make trades in the clients' accounts on their behalf so that MALLARD may promptly implement the investment policy that you have approved in writing.

For Project clients, MALLARD rarely accepts discretionary authority to manage your investment accounts. Therefore, execution of trades with which the client concurs are their responsibility.

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### **Limited Power of Attorney**

A limited power of attorney is used to convey trading authorization. The client signs a limited power of attorney so that MALLARD may execute the trades that MALLARD recommends.

## **Voting Client Securities**

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### **Proxy Votes**

MALLARD has contracted with ProxyEdge to process all client proxies that the client indicates they would like MALLARD to vote. ProxyEdge utilizes the Glass Lewis approach to proxy voting, which can be found at: [http://www.glasslewis.com/assets/uploads/2013/12/2015\\_GUIDELINES\\_Unit\\_ed\\_States.pdf](http://www.glasslewis.com/assets/uploads/2013/12/2015_GUIDELINES_Unit_ed_States.pdf)

MALLARD provides the client with a copy of their proxy voting policy and the Proxy Paper™ Guidelines used by ProxyEdge when the client is deciding whether to have MALLARD responsible for proxy voting.

If a conflict of interest exists, MALLARD will disclose it to the clients.

## **Financial Information**

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### **Financial Condition**

MALLARD does not have any financial impairment that will preclude it from meeting contractual commitments to clients. MALLARD has not been the subject of a bankruptcy proceeding.



A balance sheet is not required to be provided because MALLARD does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

MALLARD requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, or CDFA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management. MALLARD aims to give each employee responsibilities that are suitable, given that employee's education and experience.

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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner™ (CFP®): CERTIFIED FINANCIAL PLANNER™ are licensed by the CFP Board of Standards, Inc. to use the CFP® mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the CFP® Certification Exam.
- Three-year qualifying full-time work experience or two years of apprenticeship that meets additional requirements.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless a CFA is upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by the CFA's sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Certified Divorce Financial Analyst (CDFA™): Certified Divorce Financial Analysts are licensed by the Institute for Divorce Financial Analysts™ ([www.institutedfa.com](http://www.institutedfa.com)). CDFA enrollment requirements:

- Successful completion of the four-part Modules and related examination. The fourth Module is a comprehensive Case Study,
- CDFA™ professionals must have a minimum of two years experience in a financial or legal capacity prior to earning the designation,
- CDFA™ practitioners must abide by the strict IDFA™ Code of Ethics and Professional Responsibility, and must complete a minimum of fifteen hours of continuing education every two years in the field of divorce.

ChFC® (Chartered Financial Consultant®) designation from The American College of Financial Services ([www.theamericancollege.edu](http://www.theamericancollege.edu)). ChFC enrollment requirements:

- Successful completion of all courses and exams,
- ChFC® professionals must have a minimum of 3 years experience prior to earning the designation,
- ChFC® practitioners must comply with the The American College Code of Ethics and Procedures.

Investment Advisor Certified Compliance Professional (IACCP®): Investment Adviser Certified Compliance Professional designation is granted by NRS Inc. and cosponsored by the Investment Adviser Association (IAA). (<http://www.nrs-inc.com/Education-Solutions/Investment-Adviser-Certified-Compliance-Professional/>)

An active IACCP® designation has the following requirements:

- Successful completion of the 15 required compliance courses, 5 electives, and the passing of a certifying examination,
- IACCP® professionals must have a minimum of two years experience in a financial compliance prior to earning the designation,
- IACCP® professionals must abide by the IACCP® Code of Ethics and Professional Standards of Conduct, and must complete a minimum of twelve hours of continuing education every year in the field of compliance and ethics.

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**Paul S Baumbach, CFA, CFP®, ChFC****Educational Background:**

- University of Delaware, BS in Computer Science (1983)
- Villanova University, MS in Computer Science (1988)

**Business Experience:**

- 1982 to 1988 Burroughs Corporation/Unisys Corporation
- 1988 to 1992 University Computer Sciences Corporation
- 1993 to 1997 RKM Associates/RKM Advisors
- 1996 to present Mallard Asset Management Corp/Mallard Advisors LLC/Mallard Financial Partners Inc.

**Disciplinary Information:** None

**Other Business Activities:** State of Delaware, State Representative

**Additional Compensation:** Standard salary for State Representative.

**Supervision:**

Paul Baumbach is peer supervised by the other members of the Board of Directors: Pam Baumbach, Susan Lehnerd, and Jacqie Thompson. Their contact information is 302-737-4546, [pam@mallardfinancial.com](mailto:pam@mallardfinancial.com), [susan@mallardfinancial.com](mailto:susan@mallardfinancial.com), and [jacqie@mallardfinancial.com](mailto:jacqie@mallardfinancial.com).

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**Pamela S Baumbach, CFP®, IACCP®****Educational Background:**

- University of Delaware, BS in Accounting (1985)
- University of Delaware, Certificate in Financial Planning (2009)

**Business Experience:**

- 1985 to 1986 Maulo, Delaney CPAs
- 1986 to 1987 Helmsley Greenfield Co
- 1987 to 1988 Acorn Development Corp
- 1988 to 1989 The Rouse Company
- 1993 to 1994 Stoltz Management Company
- 1995 to 1997 Packaging Strategies
- 1997 to 2000 Eagle Eye Home Inspections
- 2000 to present Mallard Asset Management Corp/Mallard Advisors LLC/Mallard Financial Partners Inc.

Disciplinary Information: None

Other Business Activities:

Pamela Baumbach prepares income taxes for family and friends. The service is unaffiliated with Mallard Financial. MALLARD may share contact information if a client with a simple return is having difficulty finding tax return preparation services. No referral compensation is given to MALLARD from Pamela or to Pamela from MALLARD.

Additional Compensation:

Pamela Baumbach is compensated directly by tax clients for tax return preparation.

Supervision:

Pamela Baumbach prepares an annual compliance report to the Board of Directors. She is peer supervised by the other members of the Board of Directors: Paul Baumbach, Susan Lehnerd, and Jacqie Thompson. Their contact information is 302-737-4546, paul@mallardfinancial.com, susan@mallardfinancial.com, and jacqie@mallardfinancial.com

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**Susan E Lehnerd, CFP®, CDFA™**

Educational Background:

- Towson University, BS in Early Childhood/Elementary Education (1986)
- Loyola University Maryland, M.B.A. (1993)
- University of Delaware, Certificate in Financial Planning (2008)

Business Experience:

- 2002 to 2007 Community College of Baltimore County (Maryland)
- 2007 to present Mallard Advisors, LLC/Mallard Financial Partners Inc.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Susan Lehnerd is peer supervised by the other members of the Board of Directors: Paul Baumbach, Pam Baumbach, and Jacqie Thompson. Their contact information is 302-737-4546, paul@mallardfinancial.com, pam@mallardfinancial.com, jacqie@mallardfinancial.com

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**James E Mink, Jr. (Ed), CFP®****Educational Background:**

- Salisbury University, BS in Mathematics (1972)
- American Institute of Banking (1979)
- West Chester University (1988)
- University of Delaware, Certificate in Financial Planning (2009)

**Business Experience:**

- 1972 to 1973           Provident Mutual Life Insurance Co.
- 1973 to 1985           Wilmington Savings Fund Society
- 1985 to present       Pension Management Co
- 1988 to 2011         Self-employed tax preparation
- 2008 to present       Mallard Advisors, LLC/Mallard Financial Partners Inc.

**Disciplinary Information:**       None

**Other Business Activities:**

As noted above, Ed works part-time for Pension Management Company, as a Senior IRA Consultant. MALLARD does no business with this business, nor does it do business with MALLARD. Neither of these businesses makes any referrals to the other business.

**Additional Compensation:**

As noted above, Ed works part-time for Pension Management Company, as a Senior IRA Consultant.

**Supervision:**

James E Mink, Jr. (Ed) is supervised by Susan Lehnerd, Director of Financial Planning. She reviews Ed's work through frequent office interactions as well as remote interactions. She also reviews Ed's activities through our client relationship management system.

Susan Lehnerd's contact information:

302-737-4546           susan@mallardfinancial.com

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**Alan R. Menase, CFP®****Educational Background:**

- University of Delaware, BA in Psychology (2003)

- Northwestern University, Certificate in Financial Planning (2011)

Business Experience:

- 2012 to present      Mallard Financial Partners Inc.

Disciplinary Information:      None

Other Business Activities:      None

Additional Compensation:      None

Supervision:

Alan R. Menase is supervised by Susan Lehnerd, Director of Financial Planning. She reviews Alan's work through frequent office interactions as well as remote interactions. She also reviews Alan's activities through our client relationship management system.

Susan Lehnerd's contact information:

302-737-4546      susan@mallardfinancial.com

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**Joseph L. Daigle II (passed his Series 65 exam)**

Educational Background:

- University of Delaware, BS in Finance (2011)

Business Experience:

- 2011 to 2012      ING Financial Partners
- 2012 to 2013      Mass Mutual Life Insurance Company
- 2012 to 2013      MML Investors Services
- 2013 to 2016      J.P. Morgan Securities LLC
- 2013 to 2016      JPMorgan Chase Bank NA
- 2008 to present      George N Parks Drum Major Academy
- 2016 to present      Mallard Financial Partners Inc.

Disciplinary Information:      None

Other Business Activities:

As noted above, Joseph works part-time for George N Parks Drum Major Academy, as Senior Staff. MALLARD does no business with this business, nor does it do business with MALLARD. Neither of these businesses makes any referrals to the other business.

Additional Compensation:

As noted above, Joseph works part-time for George N Parks Drum Major Academy, as a Senior Staff.

Supervision:

Joseph Daigle is supervised by Paul Baumbach, Director of Investments. He reviews Joseph's work through frequent office interactions as well as remote interactions. He also reviews Joseph's activities through our client relationship management system.

Paul Baumbach's contact information:

302-737-4546      paul@mallardfinancial.com

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**Kenneth H. Beach (passed his Series 65 exam)**

Educational Background:

- University of Delaware, BS in Accounting (1976)

Business Experience:

- 1987 to 2003      Delaware Importers, Inc.
- 2003 to 2008      Delaware Importers, LLC
- 2008 to 2013      Southern Wine and Spirits of Delaware
- 2013 to present      Mallard Advisors, LLC/Mallard Financial Partners Inc.

Disciplinary Information:      None

Other Business Activities:      None

Additional Compensation:      None

Supervision:

Kenneth Beach is supervised by Paul Baumbach, Director of Investments. He reviews Kenneth's work through frequent office interactions as well as remote interactions. He also reviews Kenneth's activities through our client relationship management system.

Paul Baumbach's contact information:

302-737-4546      paul@mallardfinancial.com