



FORM ADV PART 2A

FIRM BROCHURE

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June 24, 2016

This brochure provides information about the qualifications and business practices of Girard Securities, Inc. If you have any questions about the contents of this brochure, please contact us at 858-622-2140 or by email at: mail@girardsecurities.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 Girard Securities, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 18697.

Item 2 – Summary of Material Changes

The following items explain material changes that you should be aware of as a current or prospective client of Girard Securities, Inc. advisory programs or services. Each year you will receive either a summary of material changes that were made to our Form ADV disclosure brochures over the previous year or an updated brochure. You can always request a full copy of any of our current disclosure brochures by calling 858-622-2140.

The material changes that have been made to our Form ADV disclosure brochures since our annual amendment in March 2016 are summarized below:

- ***Ownership Change – RCS Capital Corporation***
On May 23, 2016, the parent company of RCS Capital Holdings, LLC, RCS Capital Corporation (“RCS”), had a change in ownership and a name change. As a result of this change, RCS is no longer a publicly held corporation. Instead, RCS is a privately held corporation owned by a group of companies. The RCS name has changed to Aretec Group, Inc.

Item 3 – Table of Contents

Item 2 – Summary of Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	8
Item 6 – Performance Based Fees.....	11
Item 7 – Types of Clients.....	12
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9 – Disciplinary Information	14
Item 10 – Other Financial Industry Activities and Affiliations	15
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Item 12 – Brokerage Practices	18
Item 13 – Review of Accounts.....	20
Item 14 - Client Referrals and Other Compensation	21
Item 15 - Custody.....	22
Item 16 - Investment Discretion	22
Item 17 - Voting Client Securities	23
Item 18 - Financial Information.....	23

Item 4 – Advisory Business

Background:

Girard Securities, Inc. (“Girard Securities”), a California corporation, is a broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”) and an investment adviser registered with the Securities and Exchange Commission (“SEC”). Being registered does not mean that Girard Securities is endorsed by any regulatory authority; it simply means that Girard Securities is required to follow the rules established FINRA for brokerage business and the SEC for advisory business. Throughout the remainder of this text, “we,” “us,” and “our” refers to Girard Securities.

Representatives of Girard Securities’ investment advisory business are also registered as independent contractor representatives with Girard Securities’ registered broker-dealer (member FINRA/SIPC), which allows them to offer brokerage products and services to clients. Compensation for brokerage products and services is a commission based on each transaction executed. Representatives of Girard Securities are registered to conduct brokerage business in each state where clients reside. Representatives of Girard’s investment adviser are required to be registered for advisory business in any state where they have a place of business. For advisory business in California, Florida, Illinois, Louisiana, New Jersey, and South Dakota, the investment adviser representative would also be required to be properly registered prior to the solicitation of any advisory business in the state.

Girard Securities began conducting investment advisory business in 2002. On March 18, 2015, our company was acquired by RCS Capital Holdings, LLC, a member of the American Realty Capital group of companies. On May 23, 2016, the parent company of RCS Capital Holdings, LLC, RCS Capital Corporation (“RCS”), had a change in ownership and a name change. As a result of this change, RCS is no longer a publicly held corporation. Instead, RCS is a privately held corporation owned by a group of companies. The RCS name has changed to Aretec Group, Inc. We are a member of Cetera Financial Group, Aretec’s retail advice platform (see Item 10 – Other Financial Industry Activities and Affiliations, starting on page 15 for more information).

Girard is not a custodian of any accounts. Accounts are in the custody of National Financial Services LLC (“NFS”), Pershing, LLC (“Pershing”), or other approved custodians. The use of other custodians is limited, and may be allowed on a case by case basis with the approval of our management team and may only be approved for certain representatives. The majority of our advisory accounts are introduced to custodians through our broker-dealer.

Some representatives of Girard Securities are also registered with affiliated broker-dealers, registered investment advisers, or unaffiliated registered investment advisers. Additional information about each representative and their registrations can also be found on the SEC’s website at <http://adviserinfo.sec.gov>.

Our Corporate Structure:

Girard has approximately 120 investment adviser representatives (“IARs”). Our IAR’s are independent contractors and business owners. Each IAR is responsible for maintaining their own client relationships. The IARs contract with us to utilize our advisory programs in an effort to help their clients meet financial goals and needs. We provide services to you through these advisory programs.

You pay us fees for our programs and services. We pay a portion of these fees to your IAR. The IAR’s share of the fee may vary from one advisory program to another. This presents a conflict of interest for our IARs because they may have an incentive to recommend advisory programs that may be more profitable to them. Additional information about this conflict of interest is included on page 11. The fees we retain may also be different between IARs, depending on their agreement with us.

Our back office operations are in San Diego, CA, but our IAR’s have branch offices across the United States. Each of our IARs is supervised by another individual registered with our firm.

Our Principal Officers:

Margaret Tietjen is the Chairman and Chief Executive Officer of Girard Securities, Inc. Ms. Tietjen founded the independent contractor division of Girard Securities in 2002. Prior to Girard, she was registered with Sentra Securities Corporation/Spelman & Co, Inc. Ms. Tietjen holds the Series 7, 24 and 63 licenses.

John Barragan is the President and Chief Operating Officer of Girard Securities. He received his MBA from Westminster College's Gore School of Business, as well as a graduate certificate in financial planning, in 2008. He received a Bachelor of Science in Finance from the University of Nevada, Las Vegas in 1997. John holds the following FINRA licenses: 7, 24, 28, 53, 55, 65 and 66.

Jason Rogers is the Senior Executive Vice President of Girard Securities. Mr. Rogers began his career in 1994 at Morgan Stanley. He joined Sentra Securities Corporation/Spelman & Co., Inc. in 1995 where he worked until 2002. In 2002, Mr. Rogers joined Girard Securities, Inc. He holds a B.A. in Business Administration and is a graduate of The Wharton School, Securities Industry Institute. He currently holds the Series 7, 24, 31, 55, and 63 licenses.

Shirley Klicman is the Chief Financial Officer and Executive Vice President of Girard Securities, Inc. She has been with Girard since 2009, and previously held positions with Sentra Securities and WS Griffith, Inc. She graduated from San Diego State University with a degree in Finance. Ms. Klicman is the Financial and Operations Principal and holds the Series 27 license.

Luanne Borowski has been the RIA Chief Compliance Officer of Girard Securities since January 2016. Since February 2007, Ms. Borowski has also been the Chief Compliance Officer of First Allied Securities. She has also served as RIA Chief Compliance Officer for First Allied Advisory Services since July 2010, and Chief Compliance Officer for Tower Square Investment Management since December 2015. Ms. Borowski previously served as Chief Compliance Officer of First Allied Asset Management, a registered investment adviser, Asset Planning Solutions, a broker-dealer, and Ken Stern & Associates, a registered investment adviser. Ms. Borowski holds the Investment Adviser Certified Compliance Professional® (IACCP®) designation.

Bryan Jacobsen became the Chief Compliance Officer for the Girard Securities broker-dealer in December 2015. He is also currently the Chief Compliance Officer for Cetera Advisor Networks. Previously, Bryan served Chief Compliance Officer for Cetera Financial Group's Wealth Management Division, and as Vice President of Compliance at National Planning Corporation (NPC). Bryan earned his bachelor's degree in Business Administration from Bellevue University and holds Series 4, 7, 24, and 66 securities registrations.

Devotion of Resources:

All Girard Securities IARs are independent contractor registered representatives with Girard Securities, our broker-dealer. IAR's who are also registered representatives may divide their time between broker-dealer activities and advisory activities and have responsibilities to both Girard advisory clients and Girard brokerage clients. Depending on your IAR's individual business mix and client base, they may spend more or less time devoted to broker-dealer activities than other IARs. In addition to broker-dealer activities and responsibilities, your IAR may also be engaged in one or more outside business activities. These outside business activities may or may not be related to the financial industry. Your IAR will provide you with a copy of their Form ADV Part 2B brochure supplement, which describes their business background and additional information about them.

Our Advisory Activities:

Through our IARs, we offer a variety of investment advisory programs and services for a fee. The following list includes some of our more common offerings:

- Assistance in selecting a portfolio manager
- Ongoing evaluation and review of portfolio managers
- Evaluation and review of portfolio composition
- Management of accounts
- Financial planning
- Consultation on client assets
- Active portfolio management

Portfolio management includes designing and implementing a portfolio through buying and selling stocks, bonds, mutual funds, options, managed futures, insurance products, private placements, and other securities. Our representatives, including your IAR, may personally buy and sell the same securities that you buy and sell. This conflict of interest is discussed fully in Item 11- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading starting on page 17.

Our IARs are permitted to offer you advisory programs that are managed by the IAR, other Girard IARs, or by a third-party manager. The third-party manager may be a related party or an unrelated party.

We consider your investment goals and needs when recommending any advisory program or service. Your IAR will collect information from you regarding your risk tolerance, investment objective(s), investment time horizon and other factors that will assist us in determining your objective for each account. You may have multiple accounts with us, with differing investment objectives, particularly if you intend to use certain accounts for specific purposes (such as transferring assets to a young child, many years in the future).

Our intention is to provide you with programs and services that will help you to meet your goals and needs. We will gather personal information when helping you choose a program or service. This information may include:

- Your investing experience
- Your annual income
- How soon you need the money
- Your ability to lose money
- Your retirement goals
- Your ability to withstand market fluctuation
- Your current financial situation and future needs
- Your personal instructions on how to invest

Please contact your IAR any time this information changes so that your IAR can review your existing accounts to see if any changes need to be made. We encourage you to meet with your IAR annually to review your portfolio(s). You may impose reasonable investment restrictions in any of our advisory programs by written notification to and acceptance of both us and the third-party manager (if applicable).

We offer both wrap and non-wrap programs. A wrap program is one in which you pay a single “wrapped” fee for both investment advisory and brokerage execution services. This wrap fee is not based on the number of transactions made in your account. It is based on the size of the account(s) we manage for you. If you invest in a non-wrap program, you may be subject to charges for each transaction in addition to the advisory fee. Because wrap programs do not have fees or charges associated with each transaction, wrap fees may be greater for similar services than non-wrap fees. Clients paying wrap fees may pay a higher percentage of the account value on an ongoing basis for similar services as non-wrap clients. Non-wrap clients may pay a higher or lower overall fee for the same services, depending on the number of trades in their account during a billing period. Clients may request fee information on similar programs from their IAR.

Our IARs may also host or offer education seminars to clients and prospective clients. In certain cases, these seminars may be “sponsored” by unaffiliated or affiliated companies who reimburse our IARs for the cost of these events. For more information about these reimbursements, please reference Item 14- Client Referrals and Other Compensation, starting on page 21. Clients and prospective clients are not charged fees for attending educational seminars hosted by our IARs.

Information on all Advisory Programs:

Regardless of which advisory program or service you choose, your IAR will work with you to collect suitability information that will aid in the creation of recommendations. This suitability information is maintained on internal systems and documents. It is your responsibility to notify your IAR if your financial circumstances change so that your IAR may work with you to determine if a change in your investment(s) may benefit you. Regardless of the program chosen, your IAR is responsible for ongoing review of your account(s), regular communication with you, and determining that the portfolio selected is appropriate for you based on your investment objective(s). Our IARs provide investment advice only with respect to limited types of investments.

Custody of all accounts will be at NFS, Pershing, or another approved custodian. The custodian will provide you with confirmations of all transactions and monthly or quarterly account statements. You may have the option of directing the custodian to not send you trade confirmations. This suppression will not impact the delivery of account statements.

Certain of the non-wrap programs that we offer are described below. Wrap fee programs that we offer are described in a separate brochure that your IAR can provide to you upon your request. Your IAR will work with you to decide which program will best serve your needs.

GIRARD ASSET MANAGEMENT ACCOUNT (GAMA) CHOICE – INDIVIDUAL AND MODEL PORTFOLIO MANAGEMENT

The GAMA Choice program allows your IAR to manage your assets with full trading authorization using model asset allocation portfolios designed to meet a particular investment goal, or individual customized allocations. You or your IAR have the option to decline the full trading authority by selecting the “Advisor/Client Declines Discretionary Authority” option on your agreement.

Since GAMA Choice program accounts are managed our IARs, we require that an investor profile be completed prior to the opening of any GAMA Choice account. During this data gathering process, we determine your individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss your prior investment history, as well as family composition and background. Your IAR will be responsible for selecting the investments in your account as necessary.

In addition to the responsibilities listed above and to ensure that your account continues to be managed in a manner consistent with your financial circumstances, your IAR will:

1. At least annually, contact you to determine whether there have been any changes in your financial situation or investment objectives and whether you wish to impose investment restrictions or modify existing restrictions;
2. Be reasonably available to consult with you; and
3. Maintain your suitability information in your client file.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Equities (Common and Preferred)
- Corporate debt securities
- Mutual Funds
- Exchange Traded Funds
- Commercial Paper
- Variable Annuities
- Municipal securities
- United States Government and Agency bonds
- Warrants
- Options contracts on securities
- Certificates of Deposit
- Variable Life Insurance

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with your stated investment objectives, tolerance for risk, liquidity and suitability. You also have the opportunity to place reasonable restrictions on the types of investments to be held in your account. You acquire individual ownership of all securities.

The minimum account size for the GAMA Choice program is \$50,000. Under certain circumstances, this minimum can be waived by us.

FINANCIAL PLANNING AND CONSULTING SERVICES

We provide financial planning and consulting services. Financial planning is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the financial and life situation of the client. Clients purchasing this service receive a written report with a detailed financial plan designed to assist them with achieving their financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **CASH FLOW:** We analyze the spending and planning for past, current and future years; then illustrate the impact of various investments

- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.

We review documents supplied by you and prepare a written report. Should you choose to implement the recommendations contained in the plan, we urge you to work closely with your attorney, accountant, insurance agent, and/or financial services professional. Implementation of financial plan recommendations is up to you.

Typically the financial plan is presented to you within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided. Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

Consulting Services include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding your investment and financial concerns.

Advisory Referral Services

Girard Securities, Inc. acts as a solicitor on behalf of various independent registered investment advisers. Based on your individual circumstances and needs, we will assist you in determining which independent adviser's portfolio management services are appropriate. Factors considered in making this determination, include account size, risk tolerance, and your investment experience.

Managed Assets

As of December 31, 2015, Girard Securities was actively managing \$555,587,538 of clients' assets on a discretionary basis in addition to actively managing \$90,778,199 of clients' assets on a non-discretionary basis.

Discretionary assets are the assets with which we have the authority to determine whether to buy or sell securities. This authority is called a trading authorization and is described in more detail in Item 16- Investment Discretion on page 22. Non-discretionary assets are assets in accounts that we provide recommendations on, as to the purchase or sale of specific securities. We do not place orders to buy or sell non-discretionary assets without first receiving the client's authorization.

Item 5 – Fees and Compensation

Overview:

The fees and other charges that you pay for advisory programs or services that we offer will depend on several different factors. The fees for advisory programs are generally based on the "Assets Under Management." This means that the account is charged a fee based on the account balance as of a certain date. The Financial Planning and Consulting Services program allows for the charging of flat or hourly fees. These fees are negotiable between you and the IAR offering the service.

Most of our programs that require an account charge an advisory fee billed quarterly, in advance or in arrears (as determined at the time the account is opened), at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter.

Advisory fees are generally deducted from the account, and will be in accordance with the client authorization in the Client Services Agreement. The account statements you receive from the custodian will reflect the deduction of these fees. Fees are deducted from the client account in the month following quarter end. For some programs, fees

may be paid to us by check, as outlined in the agreement. In this case, we will send an invoice to you for the fees owed.

Some assets in your managed account may not be included in the calculation of your advisory fee. For example, assets that you recently paid a commission on may be exempt from this advisory fee. With approval from our management, we allow you to “hold” the asset in your advisory account, but this asset would not be charged an advisory fee. If your account is billed based on assets under management, the advisory fee is generally split between an administrative (or platform) fee and a management fee.

GAMA CHOICE - INDIVIDUAL AND MODEL PORTFOLIO MANAGEMENT FEES

Annual fees for portfolio management generally range from 1.50% to 2.50% and will be charged as a percentage of assets under management.

Fees may be charged on a linear or tiered billing schedule. For a linear billing schedule, the account is billed a flat-rate fee based on the value of assets under management. For a tiered billing schedule, the account is billed a different percentage rate at each tiered account value level. For example, with a tiered billing schedule, the fee on the first \$250,000 in assets will be different than the fee on the next \$250,000. The percentage fee for each progressive tier will not be greater than previous tier. The percentage based fee for your account will never be greater than the maximum annual fee allowed by the program.

Below are the maximum fees for both the linear and tiered billing schedules:

Account Size	Maximum Annual Fee
\$50,000 - \$499,999	2.50%
\$500,000 - \$749,999	2.25%
\$750,000 - \$999,999	2.00%
\$1,000,000 - \$1,999,999	1.75%
\$2,000,000 +	1.50%

The maximum percentage fees above is after inclusion of an applicable Administrative Fee. Your IAR has discretion to negotiate alternative fees on a client-by-client basis. Facts regarding your needs will be considered in determining the fee schedule. These include the complexity of your portfolio and circumstances, assets to be placed under management, net worth, anticipated future additional assets, related accounts, portfolio style, account composition, and reports requested or required by you, among other factors. The specific annual fee schedule will be identified in the contract between you and your IAR.

GAMA Choice program accounts are also charged transaction fees to cover brokerage execution services. These transaction fees are outlined on Schedule A of your advisory agreement. These transaction fees can be paid by you or by your IAR. The transaction fee is charged to defray the costs associated with trade execution.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. Discounts may also be offered to associated persons of our firm and their family members.

Fees will be billed quarterly, in advance or in arrears (as determined at the time the account is opened), at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be deducted from the account in accordance with the client authorization in the Client Services Agreement.

FINANCIAL PLANNING AND CONSULTING SERVICES FEES

Girard Securities Financial Planning and Consulting Services fees are determined based on the nature of the services provided and are charged on an hourly or fixed fee basis, or another negotiated arrangement. All fees are agreed upon prior to entering into a contract. Fees may be a one-time charge or ongoing and are generally based on the complexity of the planning and/or consulting services provided, assets to be placed under management, net worth, anticipated future additional assets, related accounts, portfolio style, account composition, reports requested or

required by you, the qualifications of your IAR, and the area of the country where your IAR is located, among other factors.

For financial planning, we may request an advance retainer upon completion of our initial fact-finding session with you, equal to half of the estimated total fee upon signing contract. The balance is due upon completion of the plan.

For consulting fees, if hourly, an estimate for the total hours is determined at the start of the advisory relationship. Clients who will be charged a fixed fee or other negotiated arrangement will receive an estimate for the total fee for the services at the start of the advisory relationship.

All planning and consulting fees are shared between us and your IAR. The specific fee schedule will be identified in the contract between you and your IAR and may be more or less than fees charged by another IAR.

Girard Securities, Inc. will provide an audited balance sheet showing the advisor's assets and liabilities at the end of its most recent fiscal year, if the Firm requires or solicits pre-payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Any unused portion of the prepayment will be refunded to the client.

Commissions resulting from the sale of products recommended during this engagement are in addition to the fee paid for the planning and/or consulting services. We and your IAR may have a conflict of interest with respect to which securities are recommended during the consultation. We and your IAR may receive securities and/or insurance commissions or other compensation as a result of the implementation of the advice. You are under no obligation to implement the advice with your IAR or with anyone else. If you choose to implement the recommendations with anyone, including your IAR, you will likely incur additional costs to implement.

Advice given to you may differ from advice that your IAR gives other clients in this program or clients of our other programs. Your IAR may provide you with advice that may differ from what another IAR would give you, or that another IAR may present to another client in a similar situation. You may receive the same advice elsewhere for lower fees. Neither your IAR nor we are responsible for the implementation of consulting advice unless you retain your IAR to implement the advice.

Advisory Referral Services Fees

We do not charge a fee to any client for referrals to other advisers. We typically receive 1% of the advisory management fee paid by the client to the other advisers. Fees for such referrals are paid by other the advisers as a percentage of the fees the other advisers receive from the client. Your advisory fees are not increased as a result of our referral to other advisers.

Clients will receive a separate disclosure document describing the fee paid to us by the other advisers. You should refer to the other advisers' Form ADV disclosure brochure for information regarding their fees, billing practices, minimum required investments and termination of advisory agreements.

OTHER FEES

All fees paid to Girard Securities, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus and a portion of these fees (called distribution fees, shareholder service fees, mutual funds trailers, or 12b-1 fees, may be paid to Girard Securities and your IAR. In certain programs, we and your IAR may retain a portion of these fees and your IAR may also receive a portion of these fees.

In addition, your account will be subject to other fees charged by the custodian of your account. Electronic funds and wire transfer fees, transfer taxes, account maintenance fees, margin fees, transaction charges, exchange fees, and odd lot differentials are examples of fees that may be charged. These fees are charged by the custodian and are not included in the advisory fee that you pay to us for management of your account. In some cases, certain of these custodian fees may be paid by your IAR, on an account by account basis. Your IAR is not required to pay these fees on your behalf and your IAR may elect to not pay for any or all fees for each of his clients' accounts. Girard may receive a portion of these fees in its capacity as introducing broker-dealer.

Associated persons of our firm are licensed as registered representatives of Girard Securities' broker-dealer and/or licensed as insurance agents or brokers. In their separate capacities, these individuals are able to implement

investment recommendations for advisory clients for separate and typical compensation (i.e., commissions, 12b-1 fees or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the associated person. Clients are not under any obligation to engage these associated persons when considering implementation of advisory recommendations.

Based on the activity in your account, you may pay more or less for a managed account than if you had a brokerage account or an account directly with a mutual fund company or annuity company. Your IAR should be able to discuss with you the benefits of opening a managed account versus a brokerage or mutual fund account. You should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by you, and to thereby evaluate the advisory services being provided.

Verification of Fees

You are always responsible for verifying that the fee you are charged is accurate. The custodian will not determine whether the fee is properly calculated. Should you find an error, please contact your adviser immediately. If you are not satisfied with the action your adviser takes, you may contact us at the number on the cover of this document.

Termination of the Advisory Relationship:

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice pursuant to the terms listed in your advisory contract. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Conflicts of Interest:

Your IAR will receive compensation as a result of your participation in the programs described in this brochure. The amount of this compensation may be more or less than the amount of compensation your IAR would receive if you were to pay separately for investment advice, brokerage, and other services. However, we attempt to design all of our advisory programs with pricing competitive with what a client might pay for investment advice, brokerage, and other services separately.

Your IAR may receive a higher percentage of management fees for certain programs. This presents a conflict of interest in that your IAR may benefit from recommending certain programs based on the difference in compensation they receive rather than selecting investments without regard to compensation payable to them. If your IAR qualifies for reductions in the program fee paid to us, this results in additional compensation to your IAR. To mitigate this conflict of interest, we require that any program you invest in must be suitable for your investment goals and financial needs. If your IAR qualifies for reductions in the program fee paid to us, which results in additional compensation to your IAR, your total advisory fee will not exceed the stated maximum for the programs.

In certain cases, we may be compensated by unaffiliated third-parties based on the amount of assets our IARs may place with them. This represents a conflict of interest in that your IAR may be incentivized to recommend the services of the third-party from which additional compensation may be received. In other cases, your IAR may incur fewer expenses from the third-party as a result of the amount of assets the IAR has placed with the third-party. Generally, the fees that the third-party charges will be lower as the amount of assets that is placed with them increase. Therefore, your IAR may be incentivized to recommend the services of the third-party.

Your IAR may also be registered as an independent contractor registered representative with Girard Securities. This may create a conflict in that your IAR may be able to choose between offering you advisory programs or services and brokerage products or services. The amount and manner of compensation that your IAR receives in either of these capacities presents a conflict of interest. To mitigate this conflict of interest, we require that any advisory program or advisory service that you are offered is suitable for your investment goals and financial needs. Girard Securities conducts suitability reviews for brokerage product solicitations.

Item 6 – Performance Based Fees

Performance-based fees are fees that are based on a share of capital gains on or capital appreciation of the assets in

an account. Your IAR is not permitted to charge performance-based fees. Girard Securities, Inc. does not charge performance-based fees.

Item 7 – Types of Clients

Girard Securities, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- Trusts

Certain account registration types prohibit investments in securities other than mutual funds. Should your account registration type restrict the kinds of securities that are purchased in your account, the performance of the account may not match the performance of the investment model selected. Should your account have one of these account registration types, your IAR will consider which investment models are best for you. Our clients may have both advisory accounts and brokerage accounts. Our representatives may offer you advisory services, brokerage services, or both, depending on your needs.

Account Minimums:

Most programs we offer have account minimums (if the program requires an account). Some of our IARs impose minimums above those that we set. Please discuss your level of investable assets with your IAR to determine which programs are best suited for you.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS:

We may use one or more of the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when or how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio

of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We may use one or more of the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Asset Allocation – Establishing a suitable base investment mix and periodically rebalancing the portfolio in order to maintain a long-term goal for asset allocation. Risk is dependent on concentration of asset classes and time horizon.

Buy and Hold – Intending to buy and hold securities for a long period of time, regardless of fluctuations in the market; not concerned with short-term price movements or technical indicators. A risk to this strategy is that one may miss out on short term opportunities or retain a position that declines over time.

Dollar Cost Averaging – Designed to potentially reduce volatility in which securities, typically mutual funds, are purchased in fixed dollar amounts at regular intervals; regardless of what direction the market is moving. Risk is that purchase prices will vary over time which may not be as profitable but reduces downside risk.

Hedging – Investing with the goal to reduce the risk of adverse price movements in a security or securities by taking an offsetting position in a related security, such as options, short sales or being long in an offsetting position (may require additional forms and approval). This strategy is risky as market conditions may not be favorable and each investment may not perform to offset the other.

Liquidations – Converting securities into cash or equivalents by selling them. The risk may be that the investment may not be at the ideal time to sell due to market conditions.

Non-Correlated Asset Investing – Purchasing assets that tend to change in value, independent of the core financial markets such as stocks and bonds. Alternative investments and precious metals are examples. Alternative investments carry varying degrees of risk and may be illiquid at times.

RISK OF LOSS

Types of Risk - Various types of risk are involved when investing in securities. Economic risk, market risk, currency risk, inflation risk, liquidity risk, and credit risk are examples of the types of risks to which your account may be

subject.

Assessing Risk - While some types of risk can be mitigated by investment strategies, these risks cannot be eliminated completely. Your Advisor will work with you to make sure that you are comfortable with the risks associated with the type of investments that are in your account.

Liquidity Risk - Liquidity is a financial institution's capacity to meet its cash and collateral obligations without incurring unacceptable losses. Liquidity risk is the risk to an institution's financial condition or safety and soundness arising from its inability to meet its contractual obligations. Some investments used in Girard programs have limited liquidity, including REITs and interval funds. Some illiquid investments periodically offer to repurchase shares from shareholders. These repurchase offers may have limitations on the total number of shares being repurchased, so an individual investor may not be able to sell shares. You should read the prospectus for any investments.

Risk of Loss - You should know that all types of securities investing involve risk, sometimes substantial risk. Your account value can both increase and decrease over time. You should not invest in any product if you are not prepared to bear a potential loss. Past performance does not guarantee future results. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Our IAR's

If your account is managed by one of our IARs, his specific management style is not discussed in this document. Generally, our IARs use various securities to allocate your portfolio according to a strategy's investment objective. These securities may include stocks, bonds, mutual funds, exchange-traded funds, unit investment trusts, certificates of deposit, Treasury securities, insurance products and alternative investments.

Each of our IARs is permitted to use his own method(s) of analysis. Many of them use asset allocation software to help them determine objectives and risk tolerance. This software seeks to optimize your portfolio and diversify risk across asset classes appropriately. Some asset allocation software can even aid in selecting specific securities. IARs are not obligated to use the same asset allocation software as other IARs use. Some IARs analyze securities individually to determine if those securities should be included in your account.

Our IARs may create investment models based on investment advice provided by Tower Square Investment Management, an affiliated registered investment adviser. This advice could include basic asset allocation advice, or advice regarding specific securities.

Third-Party Managers

Certain third-party managers are affiliated or related to us or our IARs. If your account is managed by a third-party manager, the third-party manager is responsible for its own methodology and investment strategy. Information about each third-party manager's method of analysis and investment strategies is available in the third-party manager's disclosure brochure, which will be provided to you by your IAR.

Item 9 – Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business. The information in this section may impact your decision to do business with us.

In December, 2013 Girard Securities, without admitting or denying the allegations, entered into an Acceptance, Waiver and Consent that was accepted by FINRA, whereby Girard Securities accepted FINRA's findings that the Firm did not establish and maintain systems and procedures reasonably designed to prevent fraudulent third party wire transfers. The Firm has taken substantial corrective action both in staffing and policies and procedures to insure that a similar event or events cannot occur going forward.

Additional Information

More information on this item, can be found on FINRA's BrokerCheck[®] (<http://brokercheck.finra.org>). The Form ADV Part 2B brochure supplement that your Advisor will provide to you, along with this document, contains information regarding any disciplinary items that we deem material to your decision to select your adviser to provide

you with advisory services. Additional information about your adviser's disciplinary history can also be viewed on BrokerCheck®.

Item 10 – Other Financial Industry Activities and Affiliations

Firm Registrations:

In addition to Girard Securities, Inc.'s registration as an investment adviser, our firm is registered as a FINRA member broker-dealer, which we use to introduce accounts to custodians. Girard Securities, Inc. is also registered with The U.S. Commodity Futures Trading Commission ("CFTC") and is a National Futures Association ("NFA") member. Being registered does not mean that Girard is endorsed by any regulatory authority; it simply means that Girard is required to follow the rules established by FINRA for brokerage business, the SEC for advisory business, and the U.S. Commodity Futures Trading Commission and National Futures Association for futures business. Girard Securities is headquartered in San Diego, CA and was founded in 2002. Because Girard is both a broker-dealer and investment adviser, many of our officers and principals are engaged in business both the broker-dealer and the registered investment adviser. Some of our officers spend up to 90% of their time on Girard's broker-dealer activities, and the remaining 10% on Girard's investment advisory activities. Other officers devote 100% of their time to investment advisory activities.

As a broker-dealer, Girard Securities places trades for clients for the purchase and sale of stocks, bonds, options, mutual funds, variable insurance products, and private placements. Because most of our advisers are registered to offer you both advisory programs and services and brokerage products and services, a conflict of interest exists. The conflict involves the determination of whether advisory business (fee-based) or brokerage business (commission) is more suitable for the client. Because most of our advisers can offer both, your adviser could be conflicted about which business to recommend to you. We attempt to mitigate this risk by reviewing the suitability of the advisory program selected by each client. Ultimately, our advisers will discuss with you which type of business will best help you meet your goals.

You may have brokerage accounts with Girard Securities. The main differences between an advisory account and a brokerage account are the form of payment, the use of discretionary authority, and our level of responsibility to ensure that each transaction is appropriate for you. In an advisory account, you will pay an advisory fee based on the amount of assets in the account; in a brokerage account, you will pay a commission for each transaction. In an advisory account, you may grant us, your adviser, or a third-party discretionary trading authorization that allows us to place securities transactions on your behalf without notifying you prior to placing the transaction; in a brokerage account, we will discuss each transaction with you prior to placing the transaction. Having discretionary trading authorization allows us, your adviser, or the third-party to act quickly on your behalf should there be an opportunity that would benefit you. With a brokerage account, you have the opportunity to approve each trade before it is placed on your behalf.

As a broker-dealer, Girard Securities buys and sells securities in its own accounts in order to facilitate the trading activities of its clients. Girard Securities also buys and sells securities on behalf of other clients. Girard Securities' main activities include retail and institutional client services. Girard Securities generally uses its own execution services for advisory clients and brokerage clients, for accounts in the custody of Pershing or National Financial Services, though for certain advisory programs, third-party execution services are used.

Girard Securities is also an insurance general agency that offers insurance products through licensed agents. Agents offering insurance through Girard Securities are also Girard registered representatives.

Girard Securities is owned by Chargers Acquisition LLC, which was acquired by RCS Capital Holdings, LLC on March 18, 2015, becoming part of Cetera Financial Group, the retail advice platform that delivers the benefits of scale to its family of independent broker-dealer firms and registered investment advisers. Cetera Financial Group includes the following companies: Cetera Advisors LLC, Cetera Advisor Networks LLC, Cetera Financial Specialists LLC, Cetera Investment Advisers LLC, Tower Square Investment Management LLC, Cetera Investment Services LLC, Investors Capital Corporation, Summit Brokerage Services, Inc., Summit Financial Group Inc., Girard Securities, Inc., VSR Financial Services, Inc., Legend Equities Corporation, Legend Advisory Corp., First Allied Securities, Inc., and First Allied Advisory Services, Inc. RCS Capital Holdings, LLC is owned by Aretec Group, Inc., a privately held corporation owned by a group of companies.

Our principals, employees and representatives may have responsibilities to any of these listed affiliates. Certain administrative and payroll expenses for employees of any affiliate may be allocated among some or all of the affiliates. Allocation of these expenses is not determined by assets referred to any affiliate.

Other Financial Industry Activities

In addition to the related entities noted above, we also conduct business with other investment advisers that are owned or operated by registered representatives of Girard Securities and investment advisers that are owned by other persons. These investment advisers may enter into an agreement with us to offer our programs or use our services. We are not responsible for supervising or managing these investment advisers beyond their representatives' activities with Girard Securities.

Some of our IARs may work in bank or credit union locations. We do not supervise any IAR's bank or credit union responsibilities. If the bank or credit union will receive any fees that you pay, our IARs are required to disclose this to you. Some of our IARs may be real estate agents. Activities related to real estate are not undertaken as part of the IAR's representation of us. In addition to being investment adviser representatives, some of our IARs are also accountants. We do not supervise their accounting activities. Any tax advice you receive from your IAR is part of an outside business activity and is totally separate from the IAR's affiliation with us.

Some of our IARs may be involved in other outside businesses. Activities related to these outside businesses are not undertaken as part of the IAR's representation of our investment advisers. The amount of time that IARs devote to outside business activities varies. Your IAR's outside business activities are not endorsed or supervised by, or the responsibility of, us or any of our affiliates.

We are involved in several industry advocacy groups. These groups generally provide a forum for industry professionals to gather and discuss current and proposed regulations. Our membership in these groups helps us to better educate and supervise our IARs.

Management Personnel Registrations:

Management personnel of our firm are separately licensed as registered representatives of Girard Securities, Inc. ("Girard"), a FINRA member broker-dealer.

Associated Personnel Registrations:

Investment Adviser Representatives of Girard Securities, Inc. are separately licensed as registered representatives of Girard. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

Associated personnel of our Firm may also be registered adviser representatives of other registered investment advisory firms, and/or licensed as an insurance agent of various insurance companies.

While Girard Securities, Inc. and these individuals associated individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Mutual Fund:

Andy Martin, a registered representative of Girard, is the investment adviser to the 7Twelve Balanced Fund, an investment company registered under the Investment Company Act of 1940. We are related to the mutual fund through Andy Martin's association with Girard Securities, Inc. Girard Securities, Inc. is not the investment adviser to the 7Twelve Balanced Fund.

For additional information, the Fund Prospectus and Statement of Additional Information are available on-line at www.7twelveportfolio.com Prospective investors should review these documents carefully before making any investment in the Mutual Fund.

Retirement Strategic Partners Program:

The Firm may also receive certain revenue sharing payments from third-party firms, including plan recordkeeping platforms as well as investment managers of mutual funds and the issuers of annuities (each a “Retirement Partner”). Retirement Partners participate in activities that are designed to help facilitate the distribution of their products and services, such as marketing activities and educational programs, including attendance at conferences and presentations to the Firm’s financial advisors. These revenue sharing payments are in the form of a fixed dollar amount that does not depend on the amount of the Plan’s investment in any product or utilization of any Retirement Partner’s services. Retirement Partners may also pay the Firm’s expenses, or provide non-cash items and services, to facilitate training and educational meetings for the Firm’s financial advisors, which similarly do not depend on the amount of the Plan’s investment in any product or utilization of any Retirement Partners’ services. Our representatives do not receive any portion of these payments.

Retirement Partners currently include:

- Lincoln Financial Group
- Nationwide
- Principal Financial Group

It is important to note that you do not pay more to purchase Retirement Partner products or services through the Firm, than you would pay to purchase those products or services through another broker-dealer, and your representative does not receive additional compensation for selling or recommending a Retirement Partner product or service.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Overview

Pursuant to SEC rule 204A-1, we have adopted a Code of Ethics (“COE”) to establish rules of conduct for all supervised persons. Supervised persons are individuals that are associated with our firm who are involved with offering or providing advisory services. Supervised persons may also include our home office employees. Your Advisor is a supervised person. The Code of Ethics sets forth high ethical standards of business conduct that we require of our employees and associated persons. The COE recognizes our Advisor’s fiduciary responsibility to clients. The COE instructs our Advisors to conduct their affairs in such a manner as to avoid:

- Serving their own interests ahead of clients’ interests
- Taking inappropriate advantage of their position
- Engaging in unacceptable actual or potential conflicts of interest

Girard Securities, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

As described in Item 10 above, your adviser may also be registered as an independent contractor registered representative with Girard Securities. This may create a conflict in that your adviser may be able to choose between offering you advisory programs or services and brokerage products or services. The amount and manner of compensation that your adviser receives in either of these capacities presents a conflict of interest. To mitigate this conflict of interest, we require that any advisory program or advisory service that you are offered is suitable for your investment goals and financial needs. Girard Securities conducts suitability reviews for brokerage product solicitations.

Our Code of Ethics includes policies and procedures for the review of on-going securities transaction reports that check trading patterns for both supervised persons and clients.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our

employees and registered representatives will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the express policy of our firm that no person(s) associated with us may purchase or sell any security prior to a transaction(s) being executed for a client in the same security.

We may aggregate our associated persons' trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our associated person's accounts will be included in the pro-rata allocation.

As these situations represent potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal, employee, or associated person of our firm may put his or her own interest above the interest of an advisory client.
2. No principal, employee, or associated person of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the express policy of our firm that no person associated with us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such persons from benefiting from transactions placed on behalf of advisory accounts.
4. Accounts managed on a nondiscretionary basis have the authority to decline or implement any advice rendered. All of our principals, employees, and registered representatives must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
6. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
7. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure, associated persons of our firm are separately registered as securities representatives of Girard, investment advisor representatives of other registered investment advisors, and/or licensed as an insurance agent of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Girard Securities, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to mail@girardsecurities.com, or by calling us at 858-622-2140.

Item 12 – Brokerage Practices

Soft Dollar Benefits

Some firms in the industry receive benefits in exchange for delivering business to a broker-dealer, mutual fund sponsor, insurance company, or other third-party. These benefits are known as "soft dollars." Soft dollar benefits are generally defined as benefits (besides normal fees) received from a firm in exchange for doing business with the

firm. These benefits may include access to software, hardware, research, and/or office space. Girard Securities does not have a research department or participate in soft dollar arrangements.

Directed Brokerage

In most of our advisory programs, we do not permit clients to direct us to execute transactions through a specified broker-dealer other than Girard Securities, Inc. We believe that Girard Securities, Inc. is able to obtain “best execution” because of their business relationships with Pershing, our access to their trading department, our ability to rely on their financial stability, and their overall service to us and our IARs. Best execution factors include timeliness of execution, trader expertise, pricing, and responsiveness. Our firm executes all transactions through one of its two clearing agents or third party fixed income desk who execute transactions on our behalf. In addition, certain advisory programs are only available through us and our affiliates and these programs allow your IAR to offer you a product or service that you cannot obtain elsewhere, although other investment advisers may offer similar programs.

Aggregation of Client Trades

Girard Securities, Inc. will aggregate transactions when possible and when advantageous to clients. Aggregating trades is generally defined as “bunching” or combining trade orders for the same securities. This aggregation of orders permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Aggregating trades will not affect the transaction charges on such transactions.

Aggregate trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Girard Securities, Inc.'s aggregate trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Girard Securities, Inc., or our firm's order allocation policy.
- 2) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Girard Securities, Inc. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution so that the resultant price to the customer is as favorable as possible under prevailing market conditions.
- 3) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 4) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 5) Funds and securities for aggregated orders are clearly identified on Girard Securities, Inc.'s records and other intermediaries records who may handle the transactions, by the appropriate account numbers for each participating client.
- 6) No client or account will be favored over another.
- 7) Clients have the option to purchase investment products through any broker dealer and are not obligated to transact trades for those recommendations through Girard Securities, Inc. or any other broker dealer.

Item 13 – Review of Accounts

As mentioned previously, each of our IARs is supervised by another of our representatives or an employee. Advisory accounts are also reviewed by an IAR's supervisor or other employee. Part of our review of accounts includes monitoring for the following items:

- Registration status of the IAR
- Trading activity in personal accounts
- Trading volume
- Low-priced securities
- Senior suitability
- Correct billing of advisory fees

Not all of the review items listed above are used on all advisory accounts. We take into account who is managing your advisory account. If one of our IARs is the portfolio manager, all of these reviews will be used. If a third-party manager is managing your account, some of these reviews will not be used.

INDIVIDUAL AND MODEL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities transactions within the advisory accounts are continually monitored, your Advisor reviews these accounts at least once per year. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

THIRD-PARTY MONEY MANAGERS

REVIEWS: For certain accounts managed by third-party money managers, the responsibility of reviewing your account lies with the manager. Clients who have these accounts should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

FINANCIAL PLANNING AND CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

Performance Reporting

If you are invested in our GAMA Choice program, after the end of each calendar quarter, your IAR may make available or deliver performance reports to you. These reports have performance information about either one account or multiple accounts of the same investor. Not all clients will receive performance reports for accounts directed by our IARs. If you are invested with a third-party manager, the manager may choose to not provide performance reports.

The reports we create will differ slightly based on which program you have purchased. Generally, we will list the beginning balance of the period, the ending balance of the period, the percentage change in asset level between the beginning and end of the period, and any deposits or withdrawals during the period. There is also information about your account's holdings as of the end of the period, a list of one or more comparable indexes and benchmarks, and important disclosure information.

Your IAR may also provide you with reports created by Albridge Wealth Reporting Solutions ("Albridge"). Albridge is a reporting vendor we have contracted with to enable your IAR to create reports for your accounts. These reports may encompass different information than any quarterly performance reports we deliver to you and may include information about brokerage accounts, variable annuities and alternative investments. There may be discrepancies in the pricing of securities between Albridge reports, the performance reports we prepare for you, and

the statements you receive from your custodian. These discrepancies may be the result of different calculation and reporting methods between Albridge, our reporting vendors, and your custodian. If you have a question about a discrepancy or any other aspect of any of these reports, you should direct it to your IAR. If you are not satisfied with your IAR's explanation, please contact us at 858-622-2140.

The custodian of your account will also send account statements to you on a monthly or quarterly basis. Although the information we provide in the performance reports we deliver to you has been retrieved from sources believed to be reliable, we urge you to compare the holdings listed on the custodian's statement to those listed on reports we or our IARs may deliver to you. Should you note any discrepancies, please contact us at 858-622-2140. In addition, the reports that we deliver to you should not be relied upon for tax calculations or any other legal representation.

Item 14 - Client Referrals and Other Compensation

Solicitors are individuals who introduce clients to an investment adviser. Solicitor's arrangements allow individuals to receive compensation for referring a client to us, or allow us to receive compensation for referring you to another investment adviser. The compensation paid to a solicitor is a portion of the advisory fee that you pay. All solicitation arrangements that our IARs are involved in must be approved by us.

Solicitors to Girard Securities:

It is Girard Securities, Inc.'s policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

Girard Acting as Solicitor:

Our IARs have the ability to refer, or "solicit," clients to other investment advisers. Our IARs can solicit advisory business for both affiliated investment advisers and unaffiliated investment advisers. Both affiliated and unaffiliated investment advisers must be approved by us before any of our IARs are permitted to refer clients to them. If our IARs are soliciting advisory business for any investment adviser, this will be disclosed to you through a disclosure statement and a written acknowledgement. The investment advisers that we solicit for provide a variety of management services, as outlined in each investment adviser's disclosure brochure. In general, they provide management strategies and investment models to advisory clients. The investment adviser will pay a portion of the advisory fee, as disclosed to you in the written acknowledgement, to us for soliciting clients. We will share a portion of this fee with your IAR. In exchange for this fee, the IAR is providing services including investor profiling, selection of managers, and ongoing account monitoring.

OTHER COMPENSATION PAYABLE TO GIRARD:

We and our affiliates offer a wide variety of approved products to our Advisors to serve your needs. We have designated a subset of approved products as "Product Sponsors." Product Sponsors offer an assortment of approved products. They also train and educate our registered representatives on products and industry-related topics. Product Sponsors pay extra compensation to us and our affiliates; however clients do not pay more to purchase these products through us than clients would pay to purchase them elsewhere. This extra compensation is based in part on the total amount of assets that our IARs refer to their products and services. There may be a financial incentive to promote certain products because of this extra compensation. Because IARs do not receive a direct financial benefit from recommending Product Sponsors to you, we believe that these relationships do not compromise the advice provided by our representatives.

Sometimes we and our affiliates receive payments from firms that are not Product Sponsors to recognize our sales efforts. All companies may pay us and our affiliates in connection with the sale of certain products. This compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. They may also pay for training, educational meetings or training events, conferences, and entertainment for our representatives and/or clients, as permitted by industry rules.

The Firm may also receive certain revenue sharing payments from third-party firms, including plan recordkeeping platforms as well as investment managers of mutual funds and the issuers of annuities (each a "Retirement Partner"). Retirement Partners participate in activities that are designed to help facilitate the distribution of their products and services, such as marketing activities and educational programs, including attendance at conferences and

presentations to the Firm's financial advisors. These revenue sharing payments are in the form of a fixed dollar amount that does not depend on the amount of the Plan's investment in any product or utilization of any Retirement Partner's services. Retirement Partners may also pay the Firm's expenses, or provide non-cash items and services, to facilitate training and educational meetings for the Firm's financial advisors, which similarly do not depend on the amount of the Plan's investment in any product or utilization of any Retirement Partners' services. Our representatives do not receive any portion of these payments. For a list of our current Retirement Partners, please send your request via email to: mail@girardsecurities.com.

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving compensation may create a conflict of interest. Girard does not participate in sales contests or provide incentives for selling specific product to clients.

Item 15 - Custody

As mentioned previously, Girard Securities does not custody your account assets. Your account assets are in the custody of Pershing, National Financial Services, or another approved custodian. In addition to the reports you will receive from us, on at least a quarterly basis, the custodian is required to send you a statement showing all transactions within the account during the reporting period. You should review the account statements carefully and compare these account statements with the reports we or our IARs send to you to verify the accuracy of the statement and fee calculations, among other things. Clients should contact us directly at 858-622-2140 if they believe that there may be an error in their statement.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly deducts advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account.

Item 16 - Investment Discretion

Overview

We do not have discretion over your assets. However, when you invest in one of our advisory programs we may attain a trading authorization. Depending on which advisory program you choose, you will grant us one of three levels of trading authorization:

- Limited trading authorization
- Full trading authorization
- No trading authorization

Limited Trading Authorization

Limited trading authorization allows your Advisor to make decisions on your behalf regarding purchases and sales of approved investment company securities. Investment company securities include mutual funds, unit investment trusts, closed-end funds, and exchange-traded funds.

Full Trading Authorization

IAR's may be given full trading authorization in the GAMA Choice program. Full trading authorization allows your Advisor to make decisions on your behalf regarding purchases and sales of equities, fixed income products including bonds and certificates of deposit, options, and any other security traded on a national exchange, including investment company securities. You must approve the advisory agreement appropriately to grant full trading authorization. You also have the option to not grant this authority to your IAR.

No Trading Authorization

When you select the Planning/Consulting program, you do not grant us or your IAR any trading authority. You also have the option to not grant trading authorization to your IAR in our GAMA Choice program.

Item 17 - Voting Client Securities

We do not accept authority to vote client proxies. However, your IAR is permitted to aid you in the completion of the client proxies you receive. Generally, you will receive proxies directly from the custodian or transfer agent.

Item 18 - Financial Information

Prepayment of Fees

We do not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Generally, advisory fees for account management are paid quarterly in advance. For consulting or financial planning, fees are occasionally prepaid more than six months from delivery of services. In these instances, the amount of prepayment will not exceed \$1,200 per client.

Girard Securities' Financial Condition

We are required to inform you of any financial conditions that are reasonably likely to impair our ability to meet contractual commitments to you. Currently, there are no financial conditions that would impair our ability to meet our contractual commitments to you. Additionally, Girard Securities, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years. Should any arise, we will notify you according to SEC guidelines.