



ADV Part 2A Appendix I Wrap Fee Program Brochure

Item 1

**Girard Securities, Incorporated
9560 Waples Street, Suite B
San Diego, CA 92121
(858) 622-2140**

**ADV Part 2A Appendix I
Wrap Fee Program Brochure
August 27, 2012**

This wrap fee program brochure provides information about the qualifications and business practices of Girard Securities, Inc. and the GAMA CHOICE and GAMA PREMIER programs that should be considered before becoming a client of GAMA. If you have any questions about the contents of this brochure, please contact us at (858) 622-2140. The information in this brochure has not been approved or verified by any governmental authority.

Additional Information about Girard Securities, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.



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Item 2- Material Changes to Wrap Fee Program Brochure

Following is a summary of the material changes to the Girard Securities' ("Girard") wrap fee program disclosure document last updated February 25, 2011 (then Schedule H).

New Appendix I to Form ADV Replaces Previously used Schedule H

This Brochure represents the first ADV Part 2A Appendix I filing for Girard as the Appendix I format recently replaced the Schedule H. This brochure is substantially similar to Girard's previously used Schedule H, the separate wrap fee program brochure in Girard's ADV Part 2.

Incorporation of New Form ADV Part 2A

The requirements of Schedule H have been revised to incorporate many of Girard's amendments recently made along with the updates to Form ADV Part 2A firm brochure.

Expanded Disclosures

The most substantial difference is in the new Appendix I is Girard's obligation to identify whether any of its related persons is a portfolio manager in the wrap fee program and, if so, to describe the associated conflicts.

Additional Information

A complete copy of the updated ADV Part 2A (disclosure brochure) and Appendix I (wrap fee brochure) is available on our website www.girardsecurities.com. From home page select 'Contact' found on the upper right hand side of the Homepage. Enter your contact information and type 'Please send ADV Part 2A and Appendix I' in the comment box and Girard will send you the most recent copy.

Alternatively, clients may obtain a complimentary copy by contacting their financial consultant or by calling Girard's home office at (858) 622-2140.

Additional information about Girard is also available on the SEC's website www.adviserinfo.org.



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Section headings are keyed to SEC form ADV 2A Appendix 1. If particular sections of the form are not applicable, this document will so state.



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Item 4- Services, Fees and Compensation

Girard Securities, Inc. (“Girard”) is a general securities broker-dealer registered with the Financial Industry Regulatory Authority, Inc. (“FINRA”) and with the Securities Exchange Commission (“SEC”) as a Registered Investment Adviser*. Girard, a California corporation, was formed to provide brokerage and investment advisory services to both individuals and institutions. Investment advisory services provided by Girard include portfolio investment management under the Girard Asset Management Account Premier program (“GAMA PREMIER”), and investment management under the Girard Asset Management Account Choice program (“GAMA CHOICE”).

GAMA Premier Program

The GAMA PREMIER PROGRAM (“the Program”) is NFS Managed Account Solutions offered by Girard and by Envestnet Asset Management as Platform Manager (“Platform Manager”). In GAMA PREMIER, client assets may be invested (1) in separate accounts managed by other investment advisers, as sub-managers (“Sub-Managers”), pursuant to agreements entered into by Platform Manager and Sub-Managers. This is the NFS Managed Account Solutions Separate Account Program; (2) in a single account managed by Platform Manager pursuant to the directions of one or more Sub-Managers. This is the NFS Managed Account Solutions Multi-Manager Account Program; (3) in mutual funds and/or exchange traded funds available through the program managed directly by the Platform Manager using one or more model portfolios of funds available under the program that were created by one or more independent advisers based on target asset mixes developed by Platform Manager. This is the NFS Managed Account Solution Mutual Fund & Exchange Traded Funds Advisory Program.

Trade Execution and Custodial Services

Under the Program, NFS provides trade execution and custodial services. Services provided by NFS in this capacity are provided pursuant to a separate agreement between Client and NFS. Client acknowledges that by directing brokerage, Client may not receive best execution on transactions for their accounts. Sub-Managers will have the authority to effect transactions for the Client’s accounts with or through another broker, dealer, or bank if Adviser or Sub-Manager believes that best execution of transactions may be obtained through such other broker, dealer, or bank, including any broker-dealer that is affiliated with Adviser or Sub-Manager.

Client Authorization to Suppress Confirmations

The MAS program (“GAMA Premier”) has assets invested in the wrap fee program. This allows the client to suppress the receipt of separate confirmations for each

* Registration with FINRA, The SEC, any State or other authority does not imply a certain level of skill or training



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transaction executed and to receive instead quarterly, cumulative trade confirmations for all transactions occurring during the respective quarter. Should the client elect to suppress physical confirmations in favor of electronic confirms, the firm will require written authorization from the client. The client will not pay a different fee based on the decision to stop receiving confirmations. The client may rescind the instructions to suppress confirmations at any time providing written notice to Girard Securities, Inc. Upon written request, the client may elect to receive confirmations for prior transactions during the suppression period and any additional trade information required by SEC Rule 10b-10(a).

Fee Schedule

Clients in the Program pay a program fee (each, a “Program Fee”) from which Envestnet pays the sub-managers and any third-party service provider. The Program Fee also includes investment management services comprised of client profiling, strategic asset allocation, style allocation, research and evaluation of asset managers, ongoing monitoring of manager and account performance, asset manager hiring and termination, account rebalancing, account reporting, and other operational and administrative services. However, clients whose advisers perform the asset allocation themselves do not receive all of the services listed above, but pay a lower Program Fee.

There is a minimum annual Program Fee charged per Account for participation in the Program. Other costs that may be assessed to the Client and that are not part of the Program Fee include fees for portfolio transactions executed away from Broker, dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers, dealer mark-ups, market maker spreads and exchange fees, among others.

The Program Fee does not include any advisory fee charged by advisers to their individual clients. The Program Fee does not include certain fees charged by a broker or custodian used by that client’s adviser. In that case, those fees will be disclosed separately to the client by NFS.

Program Fees charged are calculated as an annual percentage of assets based on the market value of the account at the end of the quarter or as an average market value for the preceding quarter. Program Fees are charged on a calendar quarter basis in advance and prorated to the end of the quarter upon inception of the account or may be charged in arrears if using the average market value for the quarter. The level of the Program Fee will vary with the amount of assets under management and the particular investment styles and investment options chosen or recommended. Clients may receive comparable services from other sources for fees that are lower or higher than those charged by Envestnet.

If there is insufficient cash in the Accounts at the time the Program Fee is to be debited



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from the Accounts, the Client understands and acknowledges that Platform Manager or Sub-Managers may sell an amount of Program Assets to generate sufficient cash to pay the Program Fee. This may create a taxable gain or tax loss for the Client. If Program Assets are illiquid and Platform Manager or a designated Sub-Manager determines that the sale of Program Assets to pay the Program Fee is not feasible, Platform Manager will send the Client an invoice for the Program Fee for the quarter. For reporting only accounts or any other account that necessitates it, another designated Client account will be billed for the Program Fee. The Client agrees to pay this invoice within ten (10) days of receipt.

The standard fee schedule for the Program's services is as follows, but may be negotiable in individual cases:

FEE SCHEDULE

Amount	Equity/Balanced Portfolios	Fixed Income Portfolios	Mutual Funds/ETF*	Alternative Investments*
First \$250,000	0.95%-1.63%	0.75%-1.31%	0.30%-1.75%	0.50%-0.69%
Next \$250,000	0.80%-1.44%	0.70%-1.25%	0.30%-0.75%	0.50%-0.63%
Next \$500,000	0.68%-1.29%	0.60%-1.16%	0.25%-0.67%	0.50%-0.63%
Next \$1,000,000	0.57%-1.15%	0.53%-1.11%	0.22%-0.61%	0.50%-0.63%
Next \$3,000,000	0.53%-1.10%	0.50%-1.08%	0.20%-0.58%	0.50%-0.63%
Over \$5,000,000	0.50%-1.06%	0.47%-1.04%	0.18%-0.53%	0.50%-0.63%

* The fee charged depends on manager(s) selected. Fees are calculated on a per account basis. Mutual funds, ETFs, and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for information regarding these fees.

Envestnet or its affiliates may receive 12b-1 fees from mutual funds in which clients invest.

Other Issues Relating to Fees

The cost of investment advisory services provided through the Program may be more or less than the cost of purchasing similar services separately. Among the factors impacting the relative cost of the program to a particular client include the size of the account; the type of the account (i.e. equity or fixed income); the size of the assets devoted to a particular strategy; and the managers selected.

In some cases, investment advisers who recommend the Program to their clients may receive compensation from Envestnet as a result of their clients' participation in the program. This compensation may be more than what the adviser would receive if the client participated in other programs or paid separately for investment advice, brokerage



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and other services. Such individuals may therefore have a financial incentive to recommend the Program over other programs or services. However, the Program fees have not been increased to cover fees paid to those advisers.

Other costs that may be assessed and that are not part of those outlined above include fees for portfolio transactions executed away from the broker/custodian selected by the client, dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers, and exchange fees, among others. Broker/custodian may charge the client additional and/or minimum fees.

The GAMA PREMIER program may cost more or less than purchasing such services separately. The investment adviser representative recommending this program receives compensation as a result of participation in the program. The amount of this compensation may be more than what the investment adviser representative would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services. The investment adviser representative may therefore have a financial incentive to recommend the GAMA PREMIER program over other programs or services.

GAMA CHOICE Program

Girard offers clients an asset management account called GAMA CHOICE in which a variety of securities may be purchased. GAMA CHOICE accounts may have stocks, bonds, commercial paper, CDs, ETFs, no-load and/or load-waived mutual funds. Clients pay transaction charges that vary based on the type of security purchased or sold. Girard's investment adviser representatives assist their clients in determining suitability for the GAMA CHOICE program, taking into account the clients' investment objectives, goals, time horizons, and risk tolerance. GAMA CHOICE accounts may be discretionary or non-discretionary. The minimum account size for GAMA CHOICE is \$50,000. The minimum account size can be lowered at Girard's discretion.

Participation in the GAMA CHOICE program may cost the client more or less than purchasing program services separately. Factors that may impact the overall cost of these programs in relation to the cost of the same services purchased separately may include the size of the account, the number of trades in the account, the types of investments, and the services provided by the adviser. Girard receives compensation as a result of the client's participation in GAMA CHOICE. The amount of this compensation may be more or less than if the client participated in other programs or if the services were purchased separately.

Fees are based on a percentage of assets under management, and will not exceed 2.5% of assets under management. Fees are not collected for services to be performed more than six months in advance. Fees may be calculated on a linear or tiered basis.



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Fees are negotiated, and the following fee schedules are the maximum:

FOR BOTH LINEAR AND TIERED BILLING:

Market Value of Portfolio	Annual Fee
\$0 - \$249,999	2.50%
\$250,000 - \$499,999	2.50%
\$500,000 - \$749,999	2.25%
\$750,000 - \$999,999	2.00%
\$1,000,000 - \$2,000,000	1.75%
\$2,000,000 +	1.50%

For services provided under this Agreement, Client will pay a Program Fee calculated by applying the annual fee schedule (the “**Fee Schedule**”) for the pertinent category of Program Assets in the Statement of Investment Selection to the asset value of Program Assets (determined quarterly on an Account by Account basis and not in the aggregate). The initial Program Fee will equal (on an annualized basis) the percentage as set forth in the Fee Schedule of the fair market value of the Client’s Program Assets in the applicable category. Client authorizes and directs Advisor and Platform Manager to instruct NFS to deduct from Program Accounts such Program Fees as are due from Client in accordance with these terms and conditions and Client consents to such deduction in amounts and at times as Advisor or Platform Manager may instruct NFS from time to time. The Program Fee will be debited from the Client’s Accounts on a quarterly basis in advance. NFS shall retain the custodial fee due NFS in connection with the Program and shall disburse the remainder of the Program Fee to Advisor and/or to Platform Manager in accordance with their instructions. Client acknowledges and agrees that it is Client’s responsibility to verify the accuracy of such fee calculation and that the NFS will not determine whether fees are properly calculated.

The initial Program Fee for the first calendar quarter (or part thereof) in which the Client participates in the Program shall be calculated and debited on the 15th day of the month (or the next business day if the 15th is a non-business day) after initial Program Assets are placed in the Program with NFS and shall be the Program Fee for the first calendar quarter (or part thereof) in which the Client participates in the Program. The initial Program Fee for any partial calendar quarter shall be appropriately pro-rated based on the number of calendar days in the partial quarter. Thereafter, the Program Fee shall be calculated at the beginning of each calendar quarter based on the value of Program Assets on the last business day of the prior calendar quarter. However, if an Account is opened in the last month of a calendar quarter, the Program Fee will be calculated and debited for



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the remaining period in the calendar quarter plus the next calendar quarter on the 15th day of the month (or the next business day if the 15th is a non-business day) after initial Program Assets are placed into the Program. For example, an account that opened on 9/15/07 would have fees debited on 10/15/07 for the periods (9/15/07 – 9/30/07) and (10/01/07 – 12/31/07). If Client invests \$10,000 or more in any Account after the inception of a calendar quarter, the Program Fee for that quarter will be recalculated and pro-rated as of the day of the additional investment. The Program Fee for each quarter will equal (on an annualized basis) the percentage set forth in the Fee Schedule, of the fair market value of the Program Assets in the applicable category (including interest paid or accrued) as calculated on the last business day of the previous calendar quarter. The Platform Manager will determine fair market value for Program Fee calculation purposes. If this Agreement is terminated and all Program Assets are withdrawn from the Program prior to the end of a quarter, the pro rata portion of the Program Fee will be reimbursed to Client.

There is a minimum annual Program Fee charged per Account for participation in the Program. The Program Fee does not cover certain charges associated with securities transactions in clients' accounts, including: (i) dealer markups, markdowns or spreads charged on transactions in over-the-counter securities; (ii) costs relating to trading in certain foreign securities; (iii) the internal charges and fees that may be imposed by any collective investment vehicles ("**Collective Investment Vehicles**"), such as mutual funds and closed-end funds, unit investment trusts, exchange-traded funds or real estate investment trusts (such as fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses. Further information regarding charges and fees assessed on Collective Investment Vehicles may be found in the appropriate prospectus or offering document) or other regulatory fees; (iv) brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if and when trades are cleared by another broker-dealer; (v) the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law, and (vi) any brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred into the Program. With respect to this latter type of charge, Platform Manager may liquidate such assets transferred into a Program in its sole discretion. Clients should thus be aware that if they transfer in-kind assets into a Program, Platform Manager may liquidate such assets immediately or at a future point in time and clients may incur a brokerage commission or other charge, including a CDSC. Clients also may be subject to taxes when Platform Manager liquidates such assets. Accordingly, Clients should consult with their financial advisor and tax consultant before transferring in-kind assets into a program.

The Program Fee does not cover certain custodial fees that may be charged to clients by



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the custodian. A custodian may charge a minimum account fee. Clients also may be charged for specific account services, such as ACAT transfers, electronic fund and wire transfer charges, and for other optional services elected by Clients. Accounts may be subject to transaction-based ticket charges assessed by the custodian for the purchase of certain mutual funds. Similarly, the Program Fee does not cover certain non-brokerage-related fees such as individual retirement account (“**IRA**”) trustee or custodian fees and tax-qualified retirement plan account fees and annual and termination fees for retirement accounts (such as IRAs).

Some mutual funds assess redemption fees to investors upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees. In addition, a Client may incur redemption fees, when the portfolio manager to an investment strategy determines that it is in the Client’s overall interest, in conjunction with the stated goals of the investment strategy, to divest from certain Collective Investment Vehicles prior to the expiration of the collective investment vehicle’s minimum holding period. Depending on the length of the redemption period, the particular investment strategy and/or market circumstances, a portfolio manager may be able to minimize any redemption fees when, in the portfolio manager’s discretion, it is reasonable to allow a Client to remain invested in a Collective Investment Vehicle until expiration of the minimum holding period.

If there is insufficient cash in the Accounts at the time the Program Fee is to be debited from the Accounts, Client understands and acknowledges that Platform Manager may sell an amount of Program Assets to generate sufficient cash to pay the Program Fee. This may create a taxable gain or tax loss for Client. If Program Assets are illiquid and Platform Manager determines that the sale of Program Assets to pay the Program Fee is not feasible, Platform Manager may send Client an invoice for the Program Fee for the quarter. Client agrees to pay this invoice within ten (10) days of receipt.

The IAR to the account may elect to pay transaction fees. These transaction charges may be higher than the client might otherwise be charged if the transactions were executed at other broker-dealers. Girard and its custodians, (National Financial Services, LLC and Pershing, LLC) receive a portion of these transaction charges. Pershing stock fees are higher than NFS.

The following is the current transaction schedules:

National Financial Services, LLC

Stocks:	\$21.00
Mutual Funds:	\$14.00

Pershing, LLC

Stocks:	\$25.00
Mutual Funds:	\$14.00



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Bonds: \$40.00 Bonds: \$40.00

There is an additional mailing charge per transaction of \$6.50 (for both NFS and Pershing).

GAMA CHOICE also offers no-load, no-trail variable annuities. The annuities are Transamerica Advisor Elite, Pacific Life Odyssey, and American Legacy Shareholder's Advantage, which act as custodian. The client pays a fee on a quarterly basis for these annuities. The fee is set forth in a GAMA CHOICE contract separate from the brokerage account GAMA CHOICE contract

Additional Compensation and Referral Fees

Girard receives compensation from mutual fund issuers in the form of 12b-1 fees. In GAMA PREMIER, Girard will retain all 12b-1 fees received.

Girard hosts an educational conference each year for its representatives. Girard funds these conferences by soliciting contributions from financial product distributors. In 2008, Girard received \$352,366 from 38 distributors. Girard also receives marketing and due diligence fees from financial product distributors. In 2009, Girard received \$364,533 from financial product distributors for marketing and due diligence.

Girard does not pay referral fees. In GAMA PREMIER, sub-advisers may have referral fee policies which differ from Girard. The sub-adviser's Form ADV Part 2 contains the sub-adviser's referral fee policy.

Item 5- Account Requirements and Types of Accounts

Account Requirements

Conditions for Managing Accounts

The NFS Managed Account Solutions Separate Account Program has a \$100,000 account minimum. The NFS Managed Account Solutions Multi-Manager Account Program has a \$250,000 account minimum. NFS Managed Account Solutions Mutual Fund and ETF Advisory Program have an account minimum of \$50,000.

a. NFS Managed Account Solutions Separate Account Program; Account Minimum \$100,000

Services Provided: This program places assets in discretionary separate accounts managed by professional money managers. An asset allocation recommendation is generated based on the client's risk tolerance profile. The model seeks to produce allocations appropriate for the level of risk suitable for the client. Based on the client's objectives, a risk-appropriate investment model specifying asset managers is then proposed for client approval.



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b. NFS Managed Account Solutions Unified Managed Account/Multi-Manager Account Programs; Account Minimum \$250,000

Services Provided: The Unified Managed Account/Multi-Manager Account is an actively managed portfolio of securities directed by two or more asset managers in one account. The program is a combination of specialized asset class managers and overlay management to manage an asset allocated portfolio of stocks, mutual funds, and exchange-traded funds (“ETFs”) in a single account. The Unified Managed Account/Multi-Manager Account Programs uses the model of each of the underlying money managers selected within the portfolio. Each manager is responsible for a single asset class. The Program has a centralized account management overlay service that coordinates the activities across managers.

c. NFS Managed Account Solutions Mutual Fund and ETF WRAP Program; Account Minimum \$50,000

Services Provided: The Mutual Fund/Exchange Traded Fund program is delivered by Envestnet Asset Management. The program has basic target asset mixes and target model portfolios. Based on the client’s objectives and risk tolerance, a client proposal is created. The appropriate mix of mutual funds and/or exchange traded funds to populate each model is chosen, selecting funds to satisfy each asset class represented in the client’s target asset allocation. From time to time, the mix of funds within a given model may be altered.

Services Provided: Strategic Advisers constructs mutual fund portfolios for clients. Based on the risk/return profile of the client, Strategic Advisers chooses the appropriate mix of mutual funds to populate each model, selecting funds to satisfy each asset class represented in the client’s target asset allocation.

Termination by Client

Client may terminate the GAMA CHOICE program at any time, and without penalty within five (5) days from the date of entering the program, with a full refund of fees paid. After five (5) days, client may terminate the program by written notice, with a refund pro-rated based on the number of days remaining in the quarter.

Types of Clients

- Individuals (other than high net worth individuals)



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

Item 6- Portfolio Manager Selection and Evaluation

Under the Program, the client and the investment adviser representative compile pertinent financial and demographic information to develop an investment program that will meet the client's goals and objectives. Envestnet provides a system that assists in analyzing the client information and recommending an appropriate strategy based on the client's needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. Envestnet's research team uses a number of proprietary analytical tools and commercially available optimization software applications in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums. Envestnet will then propose an overall strategy that includes asset allocation and investment style allocation recommendations.

For clients under the Program, Envestnet will recommend individual asset managers and investment vehicles that correspond to the proposed asset classes and styles.

Alternatively, an individual investment adviser may recommend managers in this program to the client. In addition, the selected investment adviser may suggest changes to the Envestnet proposal.

Envestnet may also select one or more mutual funds based on Envestnet's recommended investment strategy. The client is provided with an initial allocation that corresponds to the individual client's goals and objectives. Once the client's assets are invested, Envestnet may add, remove, or replace mutual funds at its discretion.

Clients that participate in the Program are required to grant full discretionary investment authority to Envestnet, but Envestnet will generally limit the exercise of this authority to replace investment vehicles, including sub-managers, when it deems such a change is necessary; to rebalance a client's account as agreed between the client and Envestnet; and to liquidate sufficient assets to pay the Program Fee when necessary and advisable. However, there may be situations in which Envestnet will fully utilize this grant of discretion, such as to liquidate a position.

Alternative Third Party Model Portfolios

Within the Program, in addition to Envestnet's proprietary investment models, Envestnet has retained other sub-advisers for the purpose of creating asset allocation model portfolios (Alternative Third Party Models) for the Program. Such sub-advisers shall be



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referred to herein as “Alternative Third Parties.” Envestnet, may, from time to time, replace existing Alternative Third Parties or hire others to create Model Portfolios for the Program. Investors acknowledge that Envestnet cannot guarantee the continued availability of Model Portfolios created by Alternative Third Parties.

Alternative Third Parties are responsible for all investment selections made for the portfolios they create. It is up to the investor to select a Model Portfolio. Envestnet does not represent or warrant that the performance of any Model Portfolios will match or exceed the performance of the models created by Envestnet’s Investments Team or any benchmark index.

Program Investments

Envestnet selects and monitors the investment managers that make investment decisions. Envestnet evaluates managers specializing in each of the asset categories listed, including equities (both domestic and foreign); corporate debt; commercial paper; certificates of deposit; municipal securities; mutual funds; exchange traded funds, real estate investment trusts; government securities; options; and futures.

Envestnet will recommend an asset allocation (and managers within an asset category) based upon the client’s needs and objectives. In some cases, managers will supply Envestnet with a model portfolio, and Envestnet will invest client assets accordingly.

Envestnet reviews the investment strategies and performance of a wide range of managers. From time to time, managers of non-traditional or alternative investment strategies will be recommended to clients meeting the appropriate suitability criteria. Examples of such investments include so-called “hedge” products and private equity placements.

Research Methods

Envestnet’s research team has responsibility for two primary areas pertaining to investment advice: (i) asset allocation and portfolio construction and (ii) asset manager and investment vehicle evaluation.

Asset Allocation and Portfolio Construction Envestnet uses demographic and financial information provided by the client and adviser to assess the client’s risk profile and investment objectives in determining an appropriate plan for the client’s assets. The research team uses proprietary analytical tools and commercially available optimization software applications to develop its asset allocation strategies. Factors used as input in the asset allocation process include historical rates of risk and return on various asset classes, correlation across asset classes, and risk premiums, among others.

The investment professionals at the investment management firms are a primary source of information to Envestnet, providing quantitative and qualitative information. In addition, Envestnet employs several publicly available databases from independent



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sources, including Nelson's Directory of Investment Managers, the Mobius M-Search database, Morningstar's Principia application, Bloomberg and Russell Mellon. These databases are used to verify the information provided by the managers.

Asset Management and Investment Vehicle Evaluation Envestnet employs a rigorous multi-phase approach to researching and selecting managers suitable for participation in its investment programs. Managers are evaluated using data and information from several sources, including the manager and independent databases. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. Also reviewed are the manager's Form ADV Part 2, as well as portfolio holdings reports that help demonstrate the manager's securities selection process. To ensure accuracy Envestnet attempts to verify all information by comparing it to publicly available sources.

Account Activity Reports

Client will receive a monthly statement from the custodian providing a detailed list of holdings with valuations and account activity as well as confirmations of all securities transactions from the clearing firm. In addition, the client will receive a quarterly statement from Envestnet showing the allocation of the assets in the account as well as the performance of the account during the previous quarter.

Conflicts of Interest

The GAMA PREMIER program may cost more or less than purchasing such services separately. The investment adviser representative recommending this program receives compensation as a result of participation in the program. The amount of this compensation may be more than what the investment adviser representative would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services. The investment adviser representative may therefore have a financial incentive to recommend the GAMA PREMIER program over other programs or services.

Participation in the GAMA CHOICE program may cost the client more or less than purchasing program services separately. Factors that may impact the overall cost of these programs in relation to the cost of the same services purchased separately may include the size of the account, the number of trades in the account, the types of investments, and the services provided by the adviser. Girard receives compensation as a result of the client's participation in GAMA CHOICE. The amount of this compensation may be more or less than if the client participated in other programs or if the services were purchased separately.

Education and Business Standards

Girard requires certain licensing standards as well as a certain level of business experience for giving investment advice to clients. For example most investment adviser



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representatives have the FINRA series 7, and many have the series 65 or 66. All investment adviser representatives must have relevant industry experience and demonstrate competence in securities management and analysis.

Girard Personnel

Name: Richard P. Woltman

-DOB: 09/17/1929

-Education: Indiana University; B.A. Business Administration (1952)

-Background: Girard Securities, Inc.; Chairman (05/01-Present) CEO (04/06-12/09)
Sentra Securities Corp.; CEO (03/90-12/01)
Spelman & Co., Inc.; CEO (07/87-12/01)

Name: Margaret S. Tietjen

-DOB: 03/21/1963

-Education: University of San Diego; B.A. International Relations (1986)

-Background: Girard Securities, Inc.; CEO (01/10-Present)
Girard Securities, Inc.; EVP (12/01-12/09)
Sentra Securities Corp.; Branch Development (10/95-12/01)
Spelman & Co., Inc.; Transition Manager (08/96-06/97)
United Securities Alliance, Inc.; Marketing Coordinator (03/95-04/96)
Sentra Securities Corp.; Compliance Associate (08/92-01/95)

Review of Accounts

Envestnet reviews managers to ensure that any style drifts that take place are acceptable.

Reports are sent to clients from NFS upon processing of account opening documentation and on a quarterly basis.

Trading

Principal Transactions

Girard is a registered securities broker/dealer, and as such, may as principal buy securities for itself or sells securities it owns to any client for commissions. This could present a conflict of interest because registered representatives of Girard could receive fees and commissions if the client chooses to implement recommendations made in their capacity as registered representatives. Girard as registered investment adviser does not effect transactions in client accounts on a principal basis. In GAMA PREMIER, the sub-advisers may have principal transactions policies which differ from Girard. Principal transaction policies may be disclosed in the sub-adviser's Form ADV Part 2.



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Agency Cross Transactions

Girard as a registered investment adviser does not do agency cross transactions. In GAMA PREMIER, the sub-advisers may have agency cross transactions policies which differ from Girard. Agency cross transaction policies may be disclosed in the sub-adviser's Form ADV Part 2.

Best Execution

In placing orders for the purchase and sale of securities and selecting brokers to effect these transactions, Girard seeks prompt execution of orders at the most favorable prices reasonably obtained and will consider a number of factors, including the overall direct net results to the client (including commissions, which may not be the lowest available, but which ordinarily will not be higher than the generally prevailing competitive rate), the financial strength and stability of the broker, the efficiency with which the transactions are effected, the ability to effect the transactions where a block is involved, and the availability of the broker to stand ready to execute possible difficult transactions. In GAMA PREMIER, the sub-advisers may have best execution policies, which may be disclosed in the sub-adviser's Form ADV Part 2.

Directed Brokerage

Girard has limited discretion over the selection of brokers to be used and the commission rates to be paid. While commission rates are an important factor in broker selection, Girard may direct trades to brokers that charge commissions higher than those obtainable from other brokers. In selecting a broker for any transaction, Girard may consider a number of factors in addition to commission rates, including net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading capabilities, and willingness to execute related or unrelated difficult transactions. In GAMA PREMIER, the sub-advisers may have directed brokerage policies, which may be disclosed in the sub-adviser's Form ADV Part 2.

Soft Dollars

Girard, as a matter of policy and practice, does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers. Soft dollars generally refers to arrangements whereby a discretionary investment adviser is allowed to pay for and receive research in exchange for brokerage commissions from transactions for client accounts. In GAMA PREMIER, the sub-advisers may have soft-dollar arrangements, which are disclosed in the sub-adviser's Form ADV Part 2.

Aggregation

The aggregation or blocking of client orders allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges. Girard's policy is to aggregate client transactions where possible and when



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advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally on a pro-rata basis. This may include aggregation of personal accounts for investment adviser representatives with client accounts. In GAMA PREMIER, the sub-advisers may have aggregation policies which differ from Girard. Aggregation policies may be disclosed in the sub-adviser's Form ADV Part 2.

Allocation

Girard's policy prohibits allocation of trades in a manner that would favor any particular client account over another. Girard has a pro-rata policy. In GAMA PREMIER, the sub-advisers may have allocation policies which differ from Girard. Aggregation policies may be disclosed in the sub-adviser's Form ADV Part 2.

IPOs

Initial Public Offerings ("IPOs") or new issues are offerings of securities which frequently are of limited size and availability. These offerings may trade at a premium above the initial offering price. In the event Girard participates in any new issues, Girard's policy and practice is to allocate new issue shares fairly and equitably among our advisory clients so as not to advantage any firm, personal or related account and so as not to favor or disfavor any client, or group of clients, or any other. In GAMA PREMIER, the sub-advisers may have IPO policies which differ from Girard. IPO policies may be disclosed in the sub-adviser's Form ADV Part 2.

Performance-Based Fees and Side-By-Side Management

Not applicable, none of Girard's supervised persons accept performance based fees.

Item 7- Client Information Provided to Portfolio Managers

The investment advisory services provided by Girard depend largely on the information provided by the client. For Girard to provide appropriate recommendations for the client, the client must provide accurate and complete responses to the questions asked by the adviser, as well as inform Girard and the adviser of changes in the client's investment objectives, personal circumstances, and reasonable investment restrictions on the account, if any, that may affect the client's overall investment goals and strategies.

Item 8- Client Contact with Portfolio Managers

The primary point of contact for clients with respect to all Girard Sponsored advisory programs is the client's financial consultant. There are no restrictions on a client's access to his or her financial consultant



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Item 9- Additional Information

Code of Ethics

Girard has adopted a Code of Ethics in compliance with Rule 204(A)-1 of the Investment Advisers Act of 1940. The Code of Ethics establishes rules of business conduct for employees of Girard, and is designed to maintain Girard's reputation for integrity and professionalism, govern personal securities trading activities in the accounts of those persons with access to client information, and maintain the security of confidential client information. The Code of Ethics affirms Girard's prohibition of securities trading while in the possession of material non-public information, and communicating that information to others. A copy of Girard's Code of Ethics is available upon request to:

Girard Securities, Inc.
Attn: Compliance Department
9560 Waples Street, Suite B
San Diego, CA 92121

Proxy Voting

Client agrees that Platform Manager or Sub-Manager, as applicable, will exercise its discretion in voting or otherwise acting on all matters for which a security holder vote, consent, election, or similar action is solicited by, or with respect to, issuers of securities beneficially held as part of the Program Assets, unless otherwise agreed with Client. Client reserves the right to revoke this authority at any time.

Conflicts of Interest

Girard is also a registered securities broker/dealer, and as such, investment adviser representatives of our firm are also registered as securities salespersons. Our primary business is that of selling securities products. We may recommend securities products or asset management services offered through our company. If our clients purchase these products through us, we will receive the normal commission or fee. Thus, a conflict exists between our interests and those of our advisory clients. The client is under no obligation to purchase the products we recommend, or to purchase these products through us. Girard employees or related persons may have accounts with investment managers that Girard recommends to clients as part of its investment programs. This means that Girard employees or related persons may buy or sell securities that clients also own in their accounts. Investment decisions for Girard personnel may not be made at the same time or in the same manner as those made for clients.

The GAMA PREMIER program may cost more or less than purchasing such services separately. The investment adviser representative recommending this



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program receives compensation as a result of participation in the program. The amount of this compensation may be more than what the investment adviser representative would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services. The investment adviser representative may therefore have a financial incentive to recommend the GAMA PREMIER program over other programs or services.

Privacy Policy

Our Privacy Commitment to You. When you work with a financial services professional to develop a financial plan or purchase an insurance or investment product, you may share highly personal information about your health, assets, income, estate, business and family. The information we collect is critical to providing superior products and service. But we recognize that protecting the privacy and security of this information is an important responsibility.

The following information will help you understand our privacy policy and how we will handle and maintain confidential customer information to fulfill our obligation to protect your privacy. You are receiving this notice because you are a Girard Securities, Inc., customer, or considering becoming our customer. This notice describes Girard's practices and policies for handling your personal financial information.

What Information Do We Collect? We collect personal information to help us serve your financial needs, offer new products and services, provide customer service and fulfill legal and regulatory requirements. "Personal information" refers to nonpublic personal financial and health information we obtain from you in connection with providing you with a financial product or service. We may obtain this information directly from you or from other sources.

The type of information that we collect varies, based on the products or services involved. It may include:

Information we receive from you on applications and related forms, such as name, address, social security number, assets and income;

Information about your transactions and relationships with us and our affiliates, such as products or services purchased, account balances and payment history;

Information we receive from consumer reporting agencies, such as credit relationships and history, and;

Information we receive from third parties in order to issue and service your policies, such as motor vehicle reports and medical information.



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What Information Do We Disclose? Girard Securities, Inc. may disclose your non-public personal information as part of servicing and maintaining your policy, contract or account, and for other legally required and permitted purposes.

In the normal course of business, we may share personal information with persons or entities involved in servicing and administering products and services on our behalf. These could include: your agent or broker, insurance companies, consumer reporting agencies, medical consultants, firms assisting in administration of policies and claims, companies that perform marketing services on our behalf or other financial institutions with whom we have joint marketing agreements, and other service providers and affiliates assisting us.

We will not disclose personal information about current or former customers to non-affiliated third parties, except as permitted or required by law. We do not sell any personal information about you to any third party.

How Do We Protect the Confidentiality of Your Information? Girard Securities, Inc. has procedures in place that limit access to personal information to employees, representatives and service providers who need to know the information to perform business services or market products on our behalf. We also educate our employees about the importance of protecting the privacy and security of confidential personal information. Finally, we maintain physical, electronic and procedural safeguards that comply with federal and state regulations to guard your personal information.

Please Contact Us With Any Questions. Confidentiality is an established hallmark of Girard Securities, Inc.'s business. We understand the need to safeguard the personal information that you disclose to us, and we have an established tradition of discretion and respect for our customers' privacy. We reinforce this daily in the way we routinely handle sensitive client information as part of our normal business operations.

We will update our policies and procedures when necessary to ensure that your privacy is maintained and that we conduct our business in a way that fulfills our commitment to you. If we make any material changes in our privacy policy, we will provide our customers with an updated notice. If you have any questions about Girard Securities, Inc.'s privacy policy, please contact us at 858.622.2140.

Item 10- Requirements for State-Registered Advisers

Not applicable; Girard is registered with the SEC as an Investment Adviser.



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Registration with FINRA, The SEC, any State or other authority does not imply a certain level of skill or training.