

Firm Brochure - Part 2A of Form ADV

**MALLARD FINANCIAL PARTNERS INC**

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

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

May 28, 2020

# Material Changes

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## Annual Update

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

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

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## Material Changes since the Last Update (3/23/20)

In May, Mallard received a Paycheck Protection Program (PPP) Loan of \$182,560 through the Small Business Administration (SBA) in conjunction with the relief afforded from the CARES Act. Mallard intends to use the loan proceeds for purposes consistent with the PPP and Mallard has not suffered any interruption of service.

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## Full Brochure Available

If you would like a copy of our Firm Brochure, please contact us at 302-737-4546 or [info@mallardfinancial.com](mailto:info@mallardfinancial.com).

The Firm Brochure is also available at: [www.mallardfinancial.com](http://www.mallardfinancial.com).

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

# Table of Contents

<b>Material Changes .....</b>	<b>i</b>
Annual Update .....	i
Material Changes since the Last Update (3/23/20) .....	i
Full Brochure Available .....	i
<b>Advisory Business .....</b>	<b>1</b>
Firm Description .....	1
Principal Owners .....	2
Types of Advisory Services .....	2
Tailored Relationships .....	2
Assets Under Management .....	2
Types of Agreements .....	2
Termination of Agreement .....	3
<b>Fees and Compensation .....</b>	<b>3</b>
Description .....	3
Ongoing Advisory Fees .....	4
Fee Billing .....	4
Other Fees .....	5
Expense Ratios .....	5
Past-Due Accounts and Termination of Agreement .....	5
Conflicts of Interest .....	5
<b>Performance-Based Fees .....</b>	<b>7</b>
Sharing of Capital Gains .....	7
<b>Types of Clients .....</b>	<b>7</b>
Description .....	7
Account Minimums .....	7
<b>Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>8</b>
Methods of Analysis .....	8
Investment Strategies .....	8
Risk of Loss .....	9
<b>Disciplinary Information .....</b>	<b>11</b>
Legal and Disciplinary .....	11
<b>Other Financial Industry Activities and Affiliations .....</b>	<b>11</b>
Other Financial Industry Activities and Affiliations .....	11

<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>11</b>
Code of Ethics .....	11
Participation or Interest in Client Transactions .....	12
Personal Trading .....	12
<b>Brokerage Practices .....</b>	<b>12</b>
Selecting Brokerage Firms .....	12
Best Execution.....	12
Soft Dollars .....	13
Order Aggregation .....	13
Trade Error Account .....	13
<b>Review of Accounts .....</b>	<b>14</b>
Periodic Reviews .....	14
Review Triggers.....	14
Regular Reports .....	14
<b>Client Referrals and Other Compensation.....</b>	<b>14</b>
Incoming Referrals .....	14
Referrals Out .....	15
Other Compensation .....	15
<b>Custodians and Custody.....</b>	<b>16</b>
Account Statements .....	16
Performance Reports.....	16
Net-Worth Statements .....	17
Custody .....	17
<b>Investment Discretion .....</b>	<b>17</b>
Discretionary Authority for Trading .....	17
Limited Power of Attorney.....	17
<b>Voting Client Securities.....</b>	<b>18</b>
Proxy Votes .....	18
<b>Financial Information.....</b>	<b>18</b>
Financial Condition .....	18
Education and Business Standards.....	19
Professional Certifications .....	19
Paul S. Baumbach, CFA.....	21
Pamela S. Baumbach, CFP®, IACCP®.....	22
Susan E. Lehnerd, CFP® .....	22

James E. Mink, Jr. (Ed), CFP®.....	23
Alan R. Menase, CFP® .....	24
Joseph L. Daigle II, CFEI.....	24
Kenneth H. Beach .....	25
Jacqie S. Thompson, AAMS® .....	26
Nicholas (Nick) J. Gaetani, CFP®, ChFC®, RICP® .....	26

# Advisory Business

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## Firm Description

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

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

MALLARD provides financial planning and investment management to individuals, trusts, estates, Nonprofits, and small businesses.

We consider your investment portfolio to be the **hub** of your financial life, and ‘travel out the spokes of the wheel’ to provide financial advice in retirement planning, tax planning, education planning, estate planning, cash flow planning, insurance reviews, investment management, determination of financial objectives, and identification of any financial problems.

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

We can provide you with financial advice on a one-time, hourly, or ongoing basis. We can provide this advice at a meeting, by phone, by email, and/or by written report. We typically send investment management reports quarterly by mail or electronically.

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

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

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**Principal Owners**

MALLARD is a Delaware corporation. Paul S. Baumbach, Pamela Baumbach, Susan Lehnerd, and Jacqie Thompson are the stockholders.

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**Types of Advisory Services**

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

MALLARD also provides investment advisory and management services.

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**Tailored Relationships**

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

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**Assets Under Management**

As of 12/31/19, MALLARD managed \$ 207,016,001.

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**Types of Agreements****Hourly or Project Planning Agreement**

MALLARD provides hourly planning services if you need advice on a limited scope of work. The hourly rate for limited scope engagements typically ranges from \$200 to \$250, depending on the complexity of the services and the staff member(s) involved. Alternatively, engagements of this type can be structured as a project, with a set, flat fee. The fee could range from \$500 to several thousand dollars, but typically ranges from \$750 to \$2,500. The engagement agreement will describe what meeting(s) and analysis/deliverable are included. Typically, the fee is due at the conclusion of the project.

**RetirementGPS™ Investment Advisory Agreement**

*A RetirementGPS™ Investment Advisory Agreement* enables you to obtain our professional investment management for our lowest fee structure. It is not designed to be tax-sensitive and does not include financial planning. Our RetirementGPS™ Investment Advisory Agreement is an auto-renewing agreement.

**Nonprofit Investment Advisory Agreement**

*A Nonprofit Investment Advisory Agreement* is only available to IRS-certified 501(c)3 organizations. It does not include financial planning. Our Nonprofit Investment Advisory Agreement is an auto-renewing agreement.

### Gold Level Investment Advisory Agreement

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

Gold level of service includes skilled, experienced advice regarding mutual funds and ETFs. Gold level of service is designed for those wanting investment management **AND** financial planning. Gold level of service is well-suited when an investment portfolio is \$200,000 or greater. Our Gold Investment Advisory Agreement is an auto-renewing agreement.

### Platinum Level Investment Advisory Agreement

The Platinum level of service provides you with financial planning, all of the features of Gold level, plus the following:

Platinum level of service includes skilled, experienced advice regarding individual stocks and bonds, options, preferred stocks, etc., in-depth quarterly reports, the incorporation of multiple custodians, and regular reviews encompassing other areas of financial planning, which are pertinent to you. We also offer to coordinate with your other professionals (attorneys, accountants, etc.). Our Platinum Investment Advisory Agreement is an auto-renewing agreement.

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### Termination of Agreement

You can terminate your agreement at any time by notifying MALLARD in writing and paying the appropriate balance due to MALLARD.

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

## Fees and Compensation

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### Description

MALLARD bases its fees on a percentage of Assets Under Management (AUM), hourly charges, and/or fixed fees for projects. MALLARD does not charge any subscription fees.

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



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## Ongoing Advisory Fees

Ongoing advisory fees are calculated as a percentage of Assets Under Management (AUM), calculated at the end of the quarter, based on the AUM at the end of the quarter. Prior to the first full quarter under management, we charge a prorated fee on the assets. Our Investment Advisory Agreement is an auto-renewing agreement.

### ***RetirementGPS™ Investment Advisory Agreement Fees***

Annual fee of 0.60% with a \$31.25 quarterly minimum. Limited discounts can be made (for example for employees). MALLARD has discretion to waive the minimum quarterly fees.

### ***Nonprofit Investment Advisory Agreement Fees***

Annual fee of 0.50% to 0.60% (depending on the complexity of the portfolio) with a \$50 quarterly minimum. MALLARD has discretion to waive the minimum quarterly fees.

### ***Gold Level Investment Advisory Agreement Fees***

Annual fee of 0.80% with a \$400 quarterly minimum. Limited discounts can be made (for example for employees). MALLARD has discretion to waive the minimum quarterly fees.

### ***Platinum Level Investment Advisory Agreement Fees***

The minimum quarterly fee for any Platinum account is \$1,000. For portfolios that are only comprised of mutual funds, ETFs, and/or variable annuities, fees are discounted 10% from the Platinum fee schedule below.

Limited discounts can be made (for example for employees). MALLARD has discretion to waive the minimum quarterly fees.

First \$1,000,000	1.00%
Next \$2,000,000	0.80%
Next \$3,000,000	0.60%
Next \$4,000,000	0.40%
Amount > \$10 million	0.25%

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## Fee Billing

Our Investment Advisory agreement fees (Platinum, Gold, RetirementGPS™, and Nonprofit) are billed quarterly, in *ARREARS*. This means we invoice you *AFTER* the three-month billing period has *ENDED*. Payment in full is expected upon invoice presentation. Fees are usually deducted from your designated account(s), with your permission.

Fees for hourly/project services are typically due upon delivery of the final product.

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## Other Fees

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

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

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## Expense Ratios

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

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

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## Past-Due Accounts and Termination of Agreement

MALLARD reserves the right to stop work on your account if payments are more than 90 days overdue. In addition, we reserve the right to terminate any engagement where you have willfully concealed, or have refused to provide, pertinent information about your financial situations. Any unused portion of fees collected in advance will be refunded.

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## Conflicts of Interest

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

1. **Project Planning** – Most projects are contracted with a fixed fee, to avoid the conflict of interest that is inherent in hourly planning (i.e. spending more time costs you more, and we could be tempted to spend more time than the project actually requires).
2. **Hourly Planning** – Some clients have sporadic financial planning needs, an hour here and there throughout the year. For these clients, we offer to work on an hourly basis. If we encounter an in-depth consideration that would involve significant time to research (which would increase our compensation), we would first contact you and confirm that you want us to proceed.
3. **Investment Advisory** – Our compensation is based on the value of your assets under management. This method of compensation creates conflicts because our compensation may be enhanced in situations where you are depending on

objective advice. These include situations which would decrease or increase the assets we manage: taking out a mortgage rather than using cash, selecting a retirement pension versus a lump sum, using cash for paying off a mortgage, gifting to charities or children, recommendations to bring other assets under our management, etc.

4. **Investment Options** – There are times when we become aware of specialized investment opportunities, commonly real estate limited partnerships. If appropriate, we will offer these opportunities to qualified clients. MALLARD makes no commissions, referral fees, or AUM fees on these offerings (since these investments would be outside of MALLARD's managed accounts). MALLARD's qualified staff may be offered lower investment entrance levels due to their employment with MALLARD coupled with investment by MALLARD clients, but otherwise receive the exact same investment terms as clients who invest.

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

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

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

Another potential conflict is if MALLARD recommends a higher level of stocks than your situation warrants (exposing you to inappropriate risk) primarily in order to attempt to maximize portfolio growth, portfolio value, and thus to attempt to maximize revenues to MALLARD. To mitigate this conflict, we jointly develop your Investment Policy Statement to determine your appropriate level of investment risk.

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

# Performance-Based Fees

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## Sharing of Capital Gains

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

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

# Types of Clients

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## Description

MALLARD provides investment advice to individuals, small businesses, family trusts, estates, and nonprofit charitable organizations. Client relationships vary in scope and length of service.

## Account Minimums

MALLARD has no account minimum size.

However, if your assets under management (AUM) are below *suggested* levels, you will incur a higher percentage of fees, due to the minimum quarterly fees.

Some examples:

- The minimum quarterly fee for a Platinum client is \$1,000. This equates to a portfolio of \$400,000 charged 1% of AUM. If your Platinum assets are \$300,000, you will still be subject to the minimum quarterly fee of \$1,000. Thus you will be charged 1.3% of AUM annually.
- The minimum quarterly fee for a Gold client is \$400. This equates to a portfolio of \$200,000 charged 0.8% of AUM. If your Gold assets are \$100,000, you will still be subject to the minimum quarterly fee of \$400. Thus you will be charged 1.6% of AUM annually.
- The minimum quarterly fee for a RetirementGPS™ client is \$31.50. This equates to a portfolio of \$21,000 charged 0.6% of AUM. If your RetirementGPS™ assets are \$15,625, you will still be subject to the minimum quarterly fee of \$31.25. Thus you will be charged 0.8% of AUM annually.

It would be financially wise to maintain at least the suggested AUM for each level of service. Clients with AUM below the suggested amount will pay a higher annual percentage rate than clients with AUM greater than the suggested amount for that service level. MALLARD will recommend a service level change if circumstances dictate.

# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis

Security analysis methods used by MALLARD include charting, fundamental analysis, technical analysis, and cyclical analysis.

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

We often also use information from financial publications, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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## Investment Strategies

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

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

The investment strategy selected for you is based upon the objectives shared by you during consultations. Each client receives an Investment Policy Statement (IPS) that documents their objectives and their desired investment strategy. The IPS can be changed as circumstances change, and when this is the case, we would adjust the strategy we use for your portfolio accordingly. We review your IPS no less frequently than every five years, and update it accordingly. Informal communications are made more frequently to determine if there are any significant changes in the client's situation.

## **Firewall Investing™**

In 2009, we introduced our optional **Firewall Investing™** approach for our clients. This strategy is designed to provide our clients with the confidence to resist the very strong temptation to sell stocks and stock funds during a market decline. In the absence of a strategy, many investors give in to the strong, natural urge to sell.

When we 'raise the firewall,' we temporarily freeze stock/bond rebalancing, so our clients don't need to worry about us buying more stocks/stock funds during a significant market downturn. This can help our clients to resist the temptation to sell. We freeze the rebalancing 1) to provide peace of mind to our clients who, at these emotional times, worry about adding dollars to falling stocks, but just as critically, 2) to ensure that their existing stocks/stock fund positions remain positioned to benefit from an eventual stock market recovery.

## **Drop and Give Me Five™**

In late 2015 we introduced our optional **Drop and Give Me Five™** program, which is designed to improve the performance of our clients' portfolios during unstable markets. The program involves automatically (using a limit order) buying shares of a broad, global stock fund should its price fall 5% from its level on the date of the most recent portfolio rebalance. We buy enough shares to boost the portfolio level of stocks at least to its long-term target level. Should the fund's price fall 5%, the portfolio's proportion of stocks will have fallen. This global stock purchase enables us to quickly boost the stock level, to perform an 'automatic rebalance.' Most fittingly, we inherently 'buy low.'

This tactical investment strategy involves the following risks: opportunity risk (the risk that the fund price doesn't fall 5% or more and therefore no purchase is made) and timing risk (the risk that the fund price falls further than 5%, so that we don't buy more shares at a low, but rather in the middle of a continued decline).

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

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## **Risk of Loss**

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

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on most

existing bonds become less attractive, causing most bond values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Foreign investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange-rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to bonds and bond funds.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like, most often with stability provided by profit levels ensured by regulators
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance business' operations increases the risk of profitability, because the company must meet the loan obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

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



# Disciplinary Information

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## Legal and Disciplinary

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

# Other Financial Industry Activities and Affiliations

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## Other Financial Industry Activities and Affiliations

MALLARD is a registered investment advisory firm.

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

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

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## Code of Ethics

All MALLARD employees commit to, and agree to abide by, MALLARD's Code of Ethics annually, or as amended.

The Code of Ethics describes MALLARD's high standard of business conduct and fiduciary duty to its clients. The Code of Ethics has 7 components:

- The interest of clients will be placed ahead of MALLARD's interests
- Employees will comply with Federal securities laws
- Protection of Client Personal Identifying Information
- Gifts and Entertainment Policy
- Outside Business Activities Policy
- Political Contributions Policy (no pay-to-play)
- Securities Trading by Employees (rules and restrictions)



MALLARD provides the Code of Ethics to every prospective client.

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**Participation or Interest in Client Transactions**

MALLARD does not buy or sell securities for clients in which MALLARD or a related person has a material financial interest.

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**Personal Trading**

The Chief Compliance Officer (CCO) of MALLARD is Pamela Baumbach. Per MALLARD's *Compliance Policy Manual*, the Compliance Department reviews and pre-approves (or not) all employee's requested trades of reportable securities. This pre-approval ensures that employee personal trading does not affect the markets and ensures that our clients are not negatively impacted.

## Brokerage Practices

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**Selecting Brokerage Firms**

MALLARD does not have any affiliation with product sales firms. Specific custodian recommendations are made to our clients based on their need for such services. MALLARD recommends custodians based on the proven integrity and financial responsibility of the custodian, the best execution of orders at reasonable commission rates, and the custodian's proven ability to operate smoothly with firms like MALLARD.

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

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

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

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

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**Best Execution**

MALLARD periodically reviews the execution data from the custodians we recommend. Trading fees charged by the custodians are also reviewed

periodically. MALLARD does not receive **any** portion of the trading fees that our clients pay to these custodians.

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

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

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**Soft Dollars**

MALLARD does not accept soft dollars from any brokerage firm or custodian but does receive other economic benefits from custodians, such as waived registration costs for professional conferences sponsored by a custodian. See more details under the Other Compensation section.

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**Order Aggregation**

Most MALLARD trades are in mutual funds or exchange-traded funds. When the same trade is being made on the same day for several clients, at times we use 'block order aggregation' to ensure that each client receives the same execution price on that same day.

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**Trade Error Account**

In the event of an error in trading, the situation is evaluated by a MALLARD Manager (or higher). The correcting action is:

- Leave the erroneous transaction in the client's account – this is only done if the result is in the client's favor.

OR

- Leave the erroneous transaction in the client's account and compensate the client for the impact of the error.

OR

- Reverse the transaction – the transaction is reversed in the client's account and moved to MALLARD's "Error Account."

Once in the Error Account, a covering trade (exact opposite trade) is made, if needed, to eliminate the holding. If the balance in the Error Account is negative, the deficit is paid from MALLARD's corporate account. If the difference is positive, the balance is liquidated regularly by TD Ameritrade and donated to the Delaware Financial Literacy Institute (a 501(c)3 nonprofit charity).

## Review of Accounts

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### Periodic Reviews

All Platinum, Gold, RetirementGPS™, and Nonprofit Investment Advisory clients' portfolios are reviewed at least quarterly by the Investments Division, under the direction of Paul Baumbach, Director of Investments. His credentials are provided on page 21.

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

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### Review Triggers

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

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### Regular Reports

Portfolios are reviewed by MALLARD's Investment Division, under the direction of Paul Baumbach, Director of Investments. Staff consider the current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Ongoing Investment Advisory clients receive periodic communications at least annually. Platinum and Gold clients receive written quarterly updates. RetirementGPS™ and Nonprofit clients receive written updates at least annually. The written updates could include performance reports (covering the period since the last report, and since inception), a consolidated portfolio statement, and a consolidated portfolio analysis.

## Client Referrals and Other Compensation

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### Incoming Referrals

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

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**Referrals Out**

MALLARD does not accept referral fees or any form of remuneration from other professionals when MALLARD refers a prospect or client to them. This referral is warranted when a more specialized professional is required (i.e. accountant, lawyer, or insurance specialist).

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**Other Compensation**

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

MALLARD's Code of Ethics specifies our gift and entertainment policy. Employees must report any gift received or entertainment item (i.e. a meal) valued greater than \$20. These could be pens, a business card holder, a calendar, golf balls, etc., typically with promotional material on them. Employees must donate the excess value of anything received over \$200.

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

As disclosed under Brokerage Practices above, MALLARD participates in TD Ameritrade's Institutional advisor program and MALLARD regularly recommends TD Ameritrade to clients for custody and brokerage services. There is no direct link between MALLARD's participation in the Program and the investment advice it gives to its clients, although MALLARD receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research-related products and tools; consulting services; access to a trade desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for clients' order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products and services provided to MALLARD by third-party vendors. Some of the products and services made available through the Program benefits MALLARD in general but not benefit every client account. These products or services can assist MALLARD in managing and administering clients' accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help MALLARD manage and further develop its business enterprise. The benefits received by MALLARD through the Program do not depend on the amount of brokerage transactions directed to TD

Ameritrade. As part of its fiduciary duties to its clients, MALLARD endeavors at all times to put the interest of the clients first. Clients should be aware, however, that the receipt of economic benefits by MALLARD in and of itself creates a conflict of interest and can indirectly influence MALLARD's choice of TD Ameritrade for custody and brokerage services.

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

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

## Custodians and Custody

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### Account Statements

All assets are held at qualified custodians, or in a company qualified plan whose custody is detailed in their plan documents. The qualified custodians provide account statements directly to clients, at their address of record, at least quarterly. In some cases, MALLARD could request that the custodian provide statements to the client directly by email, rather than through the mail.

MALLARD urges all clients to carefully review such statements and compare such official custodial records to any statements or reports that MALLARD provides to the client. These reports can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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### Performance Reports

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

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### **Net-Worth Statements**

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

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### **Custody**

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

## **Investment Discretion**

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### **Discretionary Authority for Trading**

For Investment Advisory clients, MALLARD accepts discretionary authority to manage their investment accounts. MALLARD has the authority to determine, without obtaining the client's specific consent, the securities to be bought or sold and the amount of the securities to be bought or sold. However, in the situations that the client has not granted a blanket trading authorization, MALLARD consults with them prior to each trade to obtain their concurrence. The level of discretion and notification is maintained in each client's Investment Policy Statement.

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

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

MALLARD rarely accepts discretionary authority to manage Hourly or Project clients' investment accounts. Therefore, execution of trades for Hourly or Project clients is usually their responsibility.

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### **Limited Power of Attorney**

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

# Voting Client Securities

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## Proxy Votes

MALLARD has contracted with ProxyEdge to process all client proxies that the client indicates they would like MALLARD to vote. ProxyEdge utilizes the Glass Lewis approach to proxy voting, which can be found at: [www.mallardfinancial.com](http://www.mallardfinancial.com)

MALLARD provides the client with access to their proxy voting policy and the Proxy Paper™ Guidelines used by ProxyEdge when the client is deciding whether to have MALLARD responsible for proxy voting. This access is through the website or a printed document.

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

# Financial Information

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## Financial Condition

MALLARD does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and does not serve as a custodian for client funds or securities, thus has not included a balance sheet.

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

In May, Mallard received a Paycheck Protection Program (PPP) Loan of \$182,560 through the Small Business Administration (SBA) in conjunction with the relief afforded from the CARES Act. Mallard intends to use the loan proceeds for purposes consistent with the PPP and Mallard has not suffered any interruption of service.



# Brochure Supplement (Part 2B of Form ADV)

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## Education and Business Standards

MALLARD requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and/or financial investments. Examples of acceptable coursework include: an MBA, CFP®, Series 65, CFA, or ChFC. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and/or investment management. MALLARD aims to give each employee responsibilities that are suitable, given that employee's education, experience, and professional credentials.

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## Professional Certifications

MALLARD's employees have earned certifications and credentials explained in further detail below.

Certified Financial Planner™ (CFP®): Certified Financial Planner™ is licensed by the CFP Board of Standards, Inc. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the CFP® Certification Exam.
- Three-year qualifying full-time work experience or two years of apprenticeship that meets additional requirements.
- Complete Continuing Education requirements of 30 hours every two years.
- Successfully pass the Candidate Fitness Standards and background check.

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

- Bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless a CFA is upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by the CFA's sponsors.



- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by the CFA Institute.

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

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

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

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

Retirement Income Certified Professional® (RICP®) designation from the American College of Financial Services ([www.theamericancollege.edu](http://www.theamericancollege.edu)). RICP® certification requirements:

- Successful completion of all courses and exams.
- RICP® professionals must have a minimum of 3 years professional experience prior to earning the designation.
- RICP® practitioners must complete 15 hours of continuing education every two years.

Certified Financial Education Instructor (CFEI): certification from the National Financial Educators Council (<https://www.financialeducatorsCouncil.org>). CFEI certification requires:

- Completing 30 hours of coursework on the methods of teaching personal finance and content knowledge.
- Passing the exam.
- Meeting the standards set by the Framework for Teaching Personal Finance.
- Completing annual training requirements.

Accredited Asset Management Specialist (AAMS®): is awarded by the College for Financial Planning. AAMS® certification requires:

- Completing a course of study encompassing investments, insurance, tax, retirement, and estate planning issues
- Completing the program within one year from enrollment
- Passing the final exam.

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### **Paul S. Baumbach, CFA**

Year of Birth: 1962

Educational Background:

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

Business Experience:

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

Disciplinary Information:                      None

Other Business Activities:                      State of Delaware State Representative, Trustee.

Additional Compensation:                      Standard salary for State Representative, Trustee.

Supervision:

Paul Baumbach is supervised by CEO Joe Daigle. His contact information is 302-737-4546 or , [joe@mallardfinancial.com](mailto:joe@mallardfinancial.com).

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**Pamela S. Baumbach, CFP®, IACCP®**

Year of Birth: 1963

Educational Background:

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

Business Experience:

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

Disciplinary Information: None

Other Business Activities:

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

Additional Compensation:

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

Supervision:

Pamela Baumbach prepares an annual compliance report to the Board of Directors. She is supervised by CEO Joe Daigle. His contact information is 302-737-4546 or joe@ @mallardfinancial.com

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**Susan E. Lehnerd, CFP®**

Year of Birth: 1963

Educational Background:

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

Business Experience:

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

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Susan Lehnerd is supervised by CEO Joe Daigle. His contact information is 302-737-4546 or joe@mallardfinancial.com.

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**James E. Mink, Jr. (Ed), CFP®**

Year of Birth: 1948

Educational Background:

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

Business Experience:

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

Disciplinary Information: None

Other Business Activities:

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

Additional Compensation:

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

Supervision:

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

Susan Lehnerd's contact information:

302-737-4546      susan@mallardfinancial.com

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**Alan R. Menase, CFP®**

Year of Birth: 1981

Educational Background:

- University of Delaware, BA in Psychology (2003)
- Northwestern University, Certificate in Financial Planning (2011)

Business Experience:

- 2012 to present      Mallard Advisors, LLC/Mallard Financial Partners Inc.

Disciplinary Information:      None

Other Business Activities:      None

Additional Compensation:      None

Supervision:

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

Susan Lehnerd's contact information:

302-737-4546      susan@mallardfinancial.com

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**Joseph L. Daigle II, CFEI**

Year of Birth: 1989

Educational Background:

- University of Delaware, BS in Finance (2011)
- Passed Series 65 Exam (2017)

Business Experience:

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

- 2016 to present      Mallard Financial Partners Inc.
- 2018 to present      New Castle County Planning Board

Disciplinary Information:      None

Other Business Activities:

As noted above, Joseph works part-time for George N Parks Drum Major Academy, as Senior Staff, and is a member of the New Castle County Planning Board. MALLARD does no business with either of these businesses, nor does either business do business with MALLARD. Neither of these businesses makes any referrals to the other business.

Additional Compensation:

As noted above, Joseph works part-time for George N Parks Drum Major Academy as a Senior Staff, and is a member of the New Castle County Planning Board.

Supervision:

Joseph Daigle is supervised by the Board of Directors. Their contact information is 302-737-4546 or [paul@mallardfinancial.com](mailto:paul@mallardfinancial.com), [pam@mallardfinancial.com](mailto:pam@mallardfinancial.com), [susan@mallardfinancial.com](mailto:susan@mallardfinancial.com), or [jacqie@mallardfinancial.com](mailto:jacqie@mallardfinancial.com).

## **Kenneth H. Beach**

Year of Birth: 1953

Educational Background:

- University of Delaware, BS in Accounting (1976)
- Passed Series 65 Exam (2017)

Business Experience:

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

Disciplinary Information:      None

Other Business Activities:      None

Additional Compensation:      None

Supervision:

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

Paul Baumbach's contact information:

302-737-4546      [paul@mallardfinancial.com](mailto:paul@mallardfinancial.com)

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**Jacqie S. Thompson, AAMS®**

Year of Birth: 1989

Educational Background:

- Delaware Technical Community College, AAS in Accounting (2015)
- Delaware Technical Community College, AAS in General Business (2015)
- Harvard University, ALB in Extension Studies, Field of Study: Economics (2018)
- Passed Series 65 Exam (2019)

Business Experience:

- 2006 to 2009 University of Delaware
- 2010 to present Mallard Advisors LLC/Mallard Financial Partners Inc.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

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

Paul Baumbach's contact information:

302-737-4546 paul@mallardfinancial.com

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**Nicholas (Nick) J. Gaetani, CFP®, ChFC®, RICP®**

Year of Birth: 1986

Educational Background:

- York College of Pennsylvania, B.A. in Political Science (2008)
- West Chester University, MA in Geography & Planning (2010)

Business Experience:

- 2010 to 2016 Vanguard
- 2016 to 2019 Capital One Investing
- 2019 to present Mallard Financial Partners, Inc.

Disciplinary Information: None

Other Business Activities: Nick serves as an Elder at Christ Church West Chester. This is an unpaid position. MALLARD does no business with this organization, nor does it do business with MALLARD. Neither of these organizations makes any referrals to the other organization.

Additional Compensation: None

Supervision:

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

Susan Lehnerd's contact information:

302-737-4546      susan@mallardfinancial.com