

Wrap Fee Program Brochure
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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Girard Pension Services, LLC. If you have any questions about the contents of this brochure, please contact us at 610-821-1331. 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 as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Girard Pension Services, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

This wrap fee program brochure represents a narrative style required by the Securities and Exchange Commission as mandated by Release No. IA-3060.

There have been no material changes made to this wrap fee program brochure since it was last updated on August 1, 2022.

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SERVICES, FEES AND COMPENSATION

Girard Pension Services, LLC (“GPS” or “Advisor”) specializes in providing investment management and pension consulting services to clients who are municipalities located in the Commonwealth of Pennsylvania and their related pension plans.

Types of Services Offered:

GPS offers the following advisory services to our clients and they can choose to utilize any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as “IPS”):

GPS will meet with a client to determine the client’s investment needs and goals. GPS will then prepare a written IPS stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance. This process will take into account any limitations placed on the types or quantity of investments that may be required by state, county or local statute or ordinance.

Selection of Investment Vehicles:

When implementing a client’s IPS, Advisor’s selection of investments consists of a combination of one or all of the following and is typically limited to these types of investments: exchange traded funds (ETF) and mutual funds.

Portfolio Management:

GPS provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client’s particular circumstances are established, GPS develops a client’s investment strategy and creates and advises a portfolio based on that strategy. GPS may manage advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client.

GPS will create a portfolio consisting of one or more of the aforementioned investments. GPS will allocate the client’s assets among various investments taking into consideration the overall management style selected by the client. All investments will be selected on the basis of any or all of the following criteria: performance history; industry sector; the money manager’s track record; the investment objective; management style and philosophy; and the management fee structure. Portfolio weighting between funds and market sectors will be determined by each client’s individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client’s behalf. Clients will retain individual ownership of all securities.

Monitoring of Investment Performance:

Client investments will be monitored continuously based on the procedures and timing intervals delineated in the Investment Policy Statement. GPS will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Investment Advisory Fees:

Fees for investment management services are charged based on a percentage of assets under management. Fees are payable when services are rendered and will be documented in the advisory agreement with the client. Advisor is the sole portfolio manager of the wrap fee program and, therefore, does not pay any portion of its fees to third party portfolio managers.

Advisory fees are deducted directly from client account assets held by the designated custodian and requests for fee liquidations are processed through the custodian of the plan assets. Clients are provided with quarterly statements reflecting all holdings and activity, including deduction of the Advisory fee.

All investment advisory fees are paid each quarter in advance and are based on the value of all assets (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), being managed as of the end of the prior calendar quarter.

Fees for investment management services are generally charged based on the following fee schedule:

Managed Investment Accounts	Annual Percentage
First \$2 Million	0.35%
Next \$3 Million	0.30%
Next \$5 Million	0.25%
Over \$10 Million	0.20%

Fees can be negotiated and may differ from those stated because of the competitive bid selection process administered by the various municipalities that make up the Pennsylvania Municipal Pension Plan System and includes factors such as size of the account, the services provided, changing market conditions, other market-driven competitive factors, or other reasons.

Clients participating in the wrap fee program utilizing the TD Ameritrade, Inc. (TD), Charles Schwab & Company, Inc. (Schwab) and Matrix Settlement & Clearance Services, LLC and Broadridge/Matrix Trust Company (Matrix) platforms for brokerage and custodial services will be charged an investment management fee by GPS that includes the cost of portfolio management services, custodial services and the execution of securities transactions. This arrangement is considered to be a wrap fee program since clients are paying a single asset based fee for the aforementioned services and expenses in lieu of paying for them separately. Clients participating in this wrap program are required to establish their account(s) at TD, Schwab or Matrix, which are unaffiliated securities broker-dealers and members of FINRA/SIPC. Clients will pay a single fee to GPS for participation in the wrap program as described above. GPS will then pay TD, Schwab and Matrix their fees, for custodial, brokerage and trade execution services provided, based on the amount of assets contained in your account. Clients are required to

authorize our firm to debit the fee from your account. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance.

When establishing a wrap program account, clients should be aware that the overall cost to them of the wrap fee program may be higher or lower than what they may incur by paying for separately the services and expenses of the wrap fee program. Depending upon the percentage wrap-fee charged by Advisor (as described above), the wrap-fee may or may not exceed the aggregate cost of such services if they were to be provided separately. In order to compare the cost and benefits of the wrap fee program with unbundled services and expenses, clients should consider the size of the account, advisory fees, potential trading activity and types of securities to be executed in the account, transaction costs and custody fees that would be charged at TD, Schwab or Matrix or other broker-dealers and investment advisers.

A wrap fee program may not be suitable for all accounts, including situations whereby an account is holding for any substantial period of time, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or other transaction fees.

Conflict of Interest: When managing a client's account in the wrap fee program, Advisor's compensation is the balance of the total wrap program fee paid after custodial, trading and other expenses have been deducted. As such, Advisor has a conflict of interest because Advisor has a financial incentive to maximize its compensation by seeking to reduce or minimize the total costs incurred in a wrap fee program account. For example, TD and Schwab generally do not charge transaction fees for online trades of U.S. exchange-listed equities, U.S. exchange-listed ETFs, and no-transaction-fee ("NTF") mutual funds. This means that, in most cases, when GPS buys or sells these types of securities, GPS does so without paying transaction fees to TD and Schwab which reduces Advisor's costs and increases the portion of the wrap program fee Advisor is able to retain. Accordingly, GPS has an incentive to trade less frequently or select investments that reduce our costs while, in some cases, potentially increasing expenses that are borne by the client.

Other Fees and Expenses:

Advisor's wrap fee program does not cover all fees and costs. The fees not included in the wrap fee include charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees (such as a commission or markup) for trades executed away from the custodians Advisor uses for its wrap fee program at another broker-dealer, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Other Compensation:

GPS provides actuarial, administrative, compliance and consulting services exclusively to non-ERISA Pennsylvania Act 205 municipal pension plans. Compensation for these services may be billed directly to a client or received by GPS or an affiliated company in the following ways:

For clients utilizing the services of Matrix for brokerage and custodial services, Matrix has entered into sponsorship or revenue sharing arrangements with mutual fund companies made available on the Matrix platform. Matrix retains a portion (10% plus transaction, custodial and service fees) of the revenue received from these companies in which GPS client assets have been invested for the services it provides to our client's plans. Matrix then pays the remainder of the revenue to GPS to compensate for services GPS provides to the plan.

The above fees are in lieu of charging a plan separately for these services and may be more or less than what would be charged separately. Our clients may enter into a separate direct billing arrangement with our firm or another vendor for these services at their discretion. The fees described present a conflict of interest as the Advisor or an affiliated firm will benefit from receiving additional compensation and this will affect the investment recommendations made by the Advisor including foregoing the use of less expensive mutual fund share class options or service providers. The compensation received by GPS and its affiliates may exceed the compensation received by GPS for the services described at the beginning of this section if they were to be billed for separately.

A client could invest in mutual funds products without our services. In that case, the client would not receive the services provided by Advisor which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Clients also receive other services that are not paid for or provided through the investment advisory agreement. Accordingly, the client should review the fees charged by the funds, the fees incurred through the platform, and Advisor's investment advisory fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the services being provided. Advisor discloses additional compensation received from Matrix to clients on their fee billing invoice.

Advisor's associated persons may occasionally attend educational events that are hosted and paid for by a mutual fund company or other investment product sponsor. GPS' participation in such events creates a potential conflict of interest as the possibility of receiving any such incentives has the potential to affect the judgment of these individual when making investment recommendations. Attendance at such events is not predicated on the firm achieving any required sales quotas or goals with a sponsoring company and GPS does not receive any other form of economic benefit such as sales prizes or awards.

Termination of the Advisory Relationship:

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days advance written notice to the other party. As disclosed above, certain fees are paid in advance of services provided. Upon termination of an account, any prepaid, unearned fees will be promptly refunded and typically will occur within 30 days from the date of termination. In calculating a client's reimbursement of fees, Advisor will pro rate the reimbursement according to the number of days remaining in the billing period.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Girard Pension Services, LLC provides services to municipal pension plans of municipal government entities located in the Commonwealth of Pennsylvania. In order to participate in the wrap fee program there is a minimum account size of \$1,000,000.00. Once an account has been established on the wrap fee program platform, there is no minimum account balance required to remain on the platform.

PORTFOLIO MANAGER SELECTION AND EVALUATION

Advisory Business:

Please refer to the above section entitled “Services, Fees and Compensation” and the sub-section “Types of Services Offered” for information related to this topic.

Performance Based Fees and Side by Side Management:

Girard Pension Services, LLC does not charge performance based fees.

Methods of Analysis, Investment Strategies and Risk of Loss:

Advisor's investment philosophy is based on the principals of asset allocation and diversification. The investment philosophy leads to diversification among different asset classes. Investments may include ETF's and mutual funds that are comprised of domestic and foreign equities, (exchange listed or over-the-counter), real estate investment trusts and a variety of fixed income securities including US Treasuries, agencies, mortgage- backed securities, corporate debt and municipal debt.

GPS utilizes a proprietary research process to select ETFs and mutual funds. GPS also utilizes outside third party research to help with investment analysis and performance including, but not limited to, Morningstar and FactSet. An approved list of mutual funds and ETFs is maintained by the Investment Committee, which is charged with the function of determining which investments are added and subtracted from the approved list.

There are a number of risks associated with the investment strategies offered by the Advisor. Generally, clients are subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and falling prices. Such risk may vary based on the percentage of stocks held in a given mutual fund, ETF and portfolio strategy.

Bonds are subject to interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk will vary based on the percentage of bonds owned in a given strategy. In addition, long-term bonds have a higher interest rate risk and are much more sensitive to interest rate changes than are the prices of short-term bonds. Bonds are also subject to credit risk, the chance that a bond issuer will fail to pay interest and principal in a timely manner or, that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Finally, some bonds may be subject to call risk. This is the chance that in a declining interest rate environment the issuer of a bond will repay or call

securities with higher coupons before their maturity dates.

In addition, investments in specific asset classes entail different investment risks. For example, small cap stocks tend to be more volatile than large or mid-cap stocks. International stocks and emerging markets include risks due to currency fluctuations, foreign taxes, political instability and possibility of illiquid markets. Real estate investing includes risks such as declines in the value of real estate, changing economic conditions, and changes in tax laws or property taxes.

Advisor utilizes a long-term approach to investing and typically will not attempt to time the markets. Advisor will typically stay committed to its investment allocation and not seek to liquidate a portfolio to avoid market losses. The strategic or tactical asset allocations employed by the Advisor do not assure profit or protect against loss in declining markets.

Risk of loss. Securities investments are not guaranteed and the client may lose money on their investments. We ask that the client work with us to help us understand their tolerance for risk.

Voting Client Securities:

GPS does not vote proxies on behalf of clients. Therefore, although GPS may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type of events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. GPS does not offer any consulting assistance regarding proxy issues to clients.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

GPS acts as the portfolio manager to the wrap fee program and therefore does not share client information with third party portfolio managers.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

GPS acts as the portfolio manager to the wrap fee program and there are no restrictions on our client's ability to contact the firm as the portfolio manager.

ADDITIONAL INFORMATION

Disciplinary Information:

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Other Financial Industry Activities and Affiliations:

Some of Girard Pension Services, LLC investment advisor representatives or employees are also registered representatives of Girard Investment Services, LLC ("GIS"), a FINRA registered

broker-dealer and licensed insurance agency. GIS is an affiliated entity and a subsidiary of Univest Bank and Trust Co. Clients of Girard Pension Services, LLC can choose to engage our representatives who are also able to act in the capacity of a registered representative of GIS to effect transactions in securities including, but not limited to mutual funds, exchange traded funds, stocks and bonds on a commission basis.

Some of Girard Pension Services, LLC investment advisor representatives are also licensed insurance agents who may sell insurance products to our clients through GIS in its capacity as a licensed insurance agency. Clients of Girard Pension Services, LLC can choose to engage our representatives who are also able to act in the capacity of a licensed insurance agent to purchase insurance products such as life insurance and annuities on a commission basis.

Girard Benefits Group, LLC (“GBG”), is a Pennsylvania licensed insurance agency. Some of Girard Pension Services, LLC investment advisor representatives are also licensed insurance agents and may offer insurance products and services to clients of GPS through their association with GBG. GBG and/or GIS, as an affiliated company, receive commissions, administrative fees and/or asset based fees for products and services provided to clients of GPS.

Commissions received by representatives for selling investments and/or insurance products through GIS or GBG present a conflict of interest for those representatives. The receipt of commissions may provide an incentive for those representatives to recommend products based on the commission to be received over the individual needs of a client. Additionally, the commission(s) received could potentially provide higher compensation to the representative than the fees received for providing similar advisory services on a fee only basis.

No client is under any obligation to purchase products on a commission basis from representatives of the advisor who may be registered in individual capacities to do so through affiliated or unaffiliated entities. Clients are reminded that they may purchase securities and/or insurance products recommended by the Advisor through other, non-affiliated registered representatives of a broker/dealer or non-affiliated insurance agents.

GPS provides actuarial, administrative, compliance and consulting services exclusively to non-ERISA Pennsylvania Act 205 municipal pension plans. Some, or all, of these services may be provided to our clients who contract with GPS to do so and are in addition to any investment advisory services.

We have established policies and procedures in order to address potential conflicts of interest. These policies and procedures include the following:

- We require that our employees seek prior approval of any outside employment activity so we may ensure any conflicts of interest in such activities are properly addressed;
- We periodically monitor these outside employment activities to verify any conflicts of interest continue to be properly addressed by our firm; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

GPS has adopted a Code of Ethics which sets forth ethical standards of business conduct that we require of our employees, including compliance with applicable federal and state securities laws. GPS and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

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

GPS and/or individuals associated with our firm may buy or sell securities for their personal accounts that are the same as those recommended to our clients. In addition, any related person(s) may have an interest or position in certain securities which may also be recommended to a client. GPS' Code of Ethics is designed to help assure the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

As these situations represent actual or potential conflicts of interest to our clients, GPS has established policies and procedures to help assure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest.

A copy of our Code of Ethics is available to clients and prospective clients by contacting us at the telephone number listed on the cover page of this brochure.

Review of Accounts:

Reviews: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly by the Director of Investment Research. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Investment Policy Statement:

GPS will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. GPS will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews generally occur quarterly.

Reports:

In addition to the quarterly statements and confirmations of transactions and account activity that clients receive from their broker dealer or custodian, GPS provides written periodic reports summarizing account performance, balances and holdings. These reports are designed to provide our clients with additional information regarding their accounts but are not intended to replace the statements and confirmations received from a broker/dealer or custodian. GPS urges our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current. Clients should contact GPS directly if they believe there may be an error on their statement(s).

Client Referrals and Other Compensation:**Referrals:**

GPS does not pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us.

Financial Information:

This section is not applicable to Girard Pension Services, LLC and the firm is not required to provide any related financial information for the following reasons:

1. GPS does not solicit fees of more than \$1,200.00, per client, six months or more in advance.
2. GPS is unaware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.
3. GPS has not been the subject of a bankruptcy petition.