

Introduction:

Girard Investment Services, LLC (“GIS”) is a broker/dealer registered with the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”). Girard Advisory Services, LLC (“GAS”) is an investment advisor registered with the SEC. GIS and GAS are affiliated entities. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. This relationship summary will explain the various services we offer, how we charge for those services, and conflicts of interest that exist when we provide our services.

Please note that there are free and simple tools available to research firms and financial professionals at Investor.gov/CRS. This site also provides educational materials about broker/dealers, investment advisers and investing.

What investment services and advice can you provide me?

GIS offers brokerage services to retail investors while GAS offers investment advisory services to retail investors. Some of our financial professionals are registered with both GIS and GAS and can provide both types of services while others are only registered with GAS and can only provide investment advisory services. Your financial professional will discuss your investment goals, financial profile and risk tolerance when an investment is recommended to you. They will inform you whether the service being provided is a brokerage or advisory service or both. Some of the key differences between brokerage and investment advisory services are described below.

Brokerage Services	Advisory Services
<ul style="list-style-type: none"> GIS’ brokerage services include, but are not limited to, buying and selling securities, including stocks and bonds, mutual funds, exchange traded funds (“ETF”), variable annuities, 529 plans, and retirement plan consulting services and related products. Depending on the type of product or account, brokerage services can be provided through a clearing firm custodial platform or directly with an investment sponsor. GIS does not provide account monitoring services. At our discretion, we may voluntarily review your account or do so upon your request, but this is not considered account monitoring. As such, you are responsible for monitoring your account and you will receive account statements at least quarterly which will reflect your account value and activity. GIS enters transactions on a non-discretionary basis. This means that you may select investments on your own or we may recommend investments to you, but the ultimate decision to purchase or sell an investment will be yours. GIS has account minimums to open a relationship with our firm and your financial professional will discuss those minimums with you. 	<ul style="list-style-type: none"> GAS’ advisory services include, but are not limited to, investment management, financial counseling, selection and monitoring of third-party sub-advisors, retirement plan consulting and financial planning. GAS provides investment management services on a discretionary basis whereby you grant us the authority to buy and sell investments in your account without asking you in advance. You may limit our discretion, by imposing reasonable restrictions on investing in certain securities or groups of securities. GAS also provides investment management services on a non-discretionary basis whereby you make the ultimate decision regarding the purchase or sale of investments we recommend. GAS monitors discretionary accounts on an ongoing basis. All other investment advisory accounts will be reviewed with you by your financial professional at least annually. GAS has account minimums to open a relationship with our firm and your financial professional will discuss those minimums with you.

When providing brokerage or advisory services, our menu of products and types of investments is limited as we do not offer or use every type of investment that may be available in the marketplace or offered by other firms. This is due to factors including, but not limited to, the risks and costs of certain investments, our due diligence process, custodian product limitations, and product suitability for at least some investors.

For Additional Information about GIS’ **brokerage services** please see our Disclosure Agreement. For **advisory services**, please see GAS’ Form ADV Part 2A Disclosure Brochure which includes sections entitled “Advisory Business” and “Types of Clients” which expands upon GAS’ business, services, clients, and account minimums. You can view these documents at Meetgirard.com/Disclosures

Ask your financial professional:

1. *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?*
2. *How will you choose investments to recommend to me?*
3. *What is your relevant experience, including licenses, education, and other qualifications? What do these qualifications mean?*

What fees will I pay?

Whether you open an account with GIS or GAS, you will pay fees or other charges depending on the type of account you establish, the types of investments bought or sold, and the number of transactions executed. The following is a summary of fees and charges you will pay for brokerage and advisory services.

Brokerage Services

- For brokerage services, you will pay GIS a transaction-based fee, also referred to as a commission or a sales load, each time you buy an investment. You may also pay transaction-based fees upon selling an investment depending on the type of investment involved. The amount you pay as a transaction-based fee varies according to the particular investment and amount invested. The more trades you make, the more transaction-based fees we earn. This creates an incentive for us to encourage you to trade often.
- For stocks and ETFs, you will pay a separate commission each time you buy or sell. Bonds have a fee that is part of the price you pay for the investment each time you buy or sell called a “mark-up” or “mark down.”
- Mutual funds pay us an upfront commission called a “sales load” that is a percentage of the amount invested and may reduce the value of your investment depending on the share class used.
- Variable annuities have asset-based fees and pay us an upfront commission that is a percentage of the amount invested.
- Mutual funds and variable annuities will also pay us an ongoing servicing or distribution fee (12b-1 fee) that is based on a percentage of fund assets and is paid to us as long as you continue to hold the investment.
- Mutual funds, ETFs and variable annuities will charge separate investment management, operational/administrative and distribution fees. Some variable annuities and mutual fund share classes, also have surrender charges if you sell the investment within a certain period of time.
- Other fees you will pay include clearing/custodian fees such as transaction ticket charges, account maintenance fees, statement and confirmation fees, wire transfer fees and account inactivity fees.

Advisory Services

- For advisory services, you will pay GAS an ongoing asset-based fee at the beginning of each quarter for our services, based on the value of the billable investments in your advisory account. The more assets there are in your advisory account, the more you will pay in fees. As such, we have an incentive to encourage you to increase the assets in your advisory account.
- GAS may also charge a fixed fee for financial planning services.
- When investing in mutual funds or ETFs, you will incur underlying expenses of the fund for the management, operation, shareholder services and distribution expenses of the fund for the length of time you own the investment.
- If GAS engages a third-party sub-advisor to manage a portion of your assets, you will pay an advisory fee to the sub-advisor that is in addition to GAS’ advisory fee.
- You will also pay custodial fees for holding your assets, transaction fees on certain types of investments and account maintenance fees such as wire transfer fees, statement fees and account transfer fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For Additional Information about fees and costs of GIS' **brokerage services** please see our Disclosure Agreement. For **advisory services**, please see GAS' Form ADV Part 2A Disclosure Brochure and the section entitled "Fees and Compensation" which expands upon fees you will pay and our compensation practices. You can view these documents at Meetgirard.com/Disclosures. For mutual funds, ETFs and variable annuities you should also refer to the product prospectus.

Ask your financial professional: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Brokerage Services	Advisory Services
<ul style="list-style-type: none"> We have an incentive to recommend that you purchase a variable annuity because, unlike mutual funds, variable annuities do not have commission breakpoints (volume discounts) that reduce the commission percentage you pay. Therefore, we typically receive more in commissions when you buy a variable annuity. 	<ul style="list-style-type: none"> We have an incentive to recommend that you use our current custodian because they provide us with client referrals that we would not otherwise receive. These referrals create a monetary benefit for Girard based on advisory fees we would receive from new assets under management obtained from a referred client.

Ask your financial professional: *How might your conflicts of interest affect me, and how will you address them?*

For Additional Information about conflicts of interest related to GIS' **brokerage services** please see our Disclosure Agreement (Fee and Expenses section). For **advisory services**, please see GAS' Form ADV Part 2A Disclosure Brochure and your financial professional's Form ADV Part 2B Supplemental Brochure which expand upon our conflicts of interest. You can view GIS' Disclosure Agreement and GAS' Form ADV Part 2A Disclosure Brochure at Meetgirard.com/Disclosures.

How do your financial professionals make money?

Brokerage Services	Advisory Services
<ul style="list-style-type: none"> Our financial professionals are paid a percentage of the commission received by our firm for each investment you purchase. The more transactions you make, the more commissions GIS and your financial professional will receive. We therefore have an incentive to encourage you to place transactions. Our financial professionals are also paid a percentage of ongoing servicing or distribution fees received from mutual funds and annuities that pay such fees. This creates an incentive to recommend that you buy and hold these types of investments. Because the compensation we receive can vary between product sponsors and by product type, this gives us an incentive to place you with product sponsors and in products that pay us more over those that pay us less. 	<ul style="list-style-type: none"> Our financial professionals are compensated based on a percentage of the asset-based fee GAS charges for providing investment advisory services. As such, the more client assets a financial professional services, the more compensation the financial professional will receive. Therefore, the financial professional has an incentive to encourage you to increase the assets in your account. Our financial professionals also receive a percentage of the fixed fee GAS charges you if you engage us to provide financial planning services.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research our firms and our financial professionals.

Ask your financial professional: *As a financial professional, do you have any disciplinary history? For what type of conduct?"*

Where can I find additional Information about your firm and request a copy of the Client Relationship Summary?

If you would like additional information about Girard Investment Services, LLC brokerage services, including our Disclosure Agreement, and to request an up-to-date copy of this Client Relationship Summary, go to www.meetgirard.com/disclosures or call us at 215-721-2112.

If you would like additional information about Girard Advisory Services, LLC advisory services, including our ADV Part 2A Disclosure Brochure, and to request an up-to-date copy of this Client Relationship Summary, go to www.meetgirard.com/disclosures or call us at 610-337-7640.

Ask your financial professional: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

Exhibit

Summary of Material Changes

This Client Relationship Summary (“CRS”) has been updated to reflect the following changes:

This CRS has been updated to be a single combined disclosure document that covers both the brokerage services offered by Girard Investment Services, LLC (“GIS”) and the advisory services offered by Girard Advisory Services, LLC (“GAS”). Each of these affiliated entities previously had its own separate CRS.

This CRS includes a side-by-side comparison for each topic as it relates to brokerage services offered by GIS and the advisory services offered by GAS to assist the viewer in comparing the two services.

There have been no other material changes made to this CRS since the last update on November 15, 2022.