



BUSINESS CONTINUITY PLAN Summary Disclosure Statement

Our firm's policy is to respond to a Significant Business Disruption (SBD) by safeguarding employees' lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of the firm's books and records, and allowing our customers to transact business.

Our plan anticipates two kinds of SBDs, internal and external. Internal SBDs affect only our firm's ability to communicate and do business, such as a fire in our building. External SBDs prevent the operation of the securities markets or a number of firms, such as terrorist attack, a city flood or a wide-scale, regional disruption. Our response to an external SBD relies more heavily on other organizations and systems, especially on the capabilities of our clearing firms, National Financial Services and Pershing LLC. Our firm does not maintain custody of customers' funds or securities, which are maintained at our clearing firms. In the event of an SBD, either external or internal, we will immediately identify what means will permit us to communicate with our customers, employees, critical business constituents, critical banks, critical counter-parties and regulators. Although the effects of an SBD will determine the means of alternative communication, the communication options we will employ will include our Web site, telephone voice mail, secure email and postal mail service.

In the event our clearing firms execute their plans, they represent that they will notify us of such execution and provide us equal access to services as their other customers. If we reasonably determine that our clearing firms have not or cannot put their plans in place quickly enough to meet our needs, or are otherwise unable to provide access to such services, our clearing firms represent that they will assist us in seeking services from an alternative source. Our clearing firms have the following SBD recovery time and resumption objectives: recovery time period of less than one day for each scenario mentioned above.

This plan is subject to modification, an updated summary will be promptly posted on our Web site and customers may alternatively obtain updated summaries by requesting a written copy by mail.

For more information – If you have questions about our business continuity planning, you can contact us at (858) 622-2140 or mail@girardsecurities.com.

Rule: NASD Rule 3510(e).

01/11/07