



Halyard Financial

Halyard Financial, LLC
4351 Norfolk Ave
St Louis, MO 63110
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Form ADV Part 2A

Client Brochure

February 27th, 2020

Item 1 Cover Page

This brochure (“Brochure”) provides information about the qualifications and business practices of Halyard Financial, LLC (“Halyard Financial” or the “Company”). Halyard Financial is a registered investment adviser. Registration does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (917) 426-2419 or contact us via email garrett@halyardfinancial.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.

Additional information about Halyard Financial, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov

You may also find out more information about our company at <https://halyardfinancial.com/>

Item 2- Material Changes

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Halyard Financial, LLC.

At any time, you may view the current Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 291570. You may also request a copy of this Brochure at any time, by contacting us at (917) 426-2419.

The following material changes have been made to our business since our last filing:

- Jill Nixon is no longer a partner in the firm and is no longer working with Halyard Financial
- Our primary address has been updated to 4351 Norfolk Ave, St Louis, MO 63110
- Our primary state of business is now Missouri
- Garrett Gould became a CFP® Professional
- Discontinued use of Betterment as a qualified custodian
- Added TD Ameritrade as a qualified custodian

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Item 4- Advisory Business

Advisory Firm

Halyard Financial is a state-registered investment adviser. We were founded in March of 2018. We provide full-service tax and financial planning for individuals and small business owners. The goal of the firm will be to provide holistic financial planning and recommendations that maximize after-tax return on investment and provide our clients with financial peace of mind.

We are a fee-only advisory firm; we execute a written Comprehensive Wealth Management Agreement before beginning our work with clients. This agreement provides clients with the right to terminate services at any time, without any penalty charges, and in many cases a refund of the current quarterly client fee in full.

The company is owned by Garrett Gould, CFP®, CFA, EA

Assets under Management

Halyard Financial has regulatory assets under management of \$3,174,147 as of 12/31/2019. All assets under management are on a non-discretionary basis.

Halyard Financial provides advisory services on additional assets that are not directly managed by the firm. These assets are usually held within employer-sponsored 401(k) accounts or at custodians that Halyard Financial does not have a relationship with. Those accounts are included in the fee calculation and billed upon at the same rate as assets directly under our management.

Investment Management

Halyard Financial provides investment management by evaluating the risk tolerance of a client and developing a portfolio aligned with their goals. The investment portfolios are assigned percentages of exposure to stock market securities and bond investments. Halyard uses a simplified strategy of three asset categories which include stocks, bonds, and alternatives.

Halyard Financial practices passive investment management. We do not believe that stock or sector selection provides an additional benefit to the client over the long-run. We believe in appropriate asset allocation and tax-efficient location of investments is the true value driver for investment management.

Advisory Services

Our financial planning services are based on the unique needs of the client. We complete an initial interview and provide advice and a write-up for the prospect. We then offer an agreement on working together to achieve the goals and recommendations discussed at the initial interview. All recommendations given to the client must be approved before the advisor will act upon them. We review the entire investment portfolio on at least an annual basis with the client and also gather any pertinent financial information necessary to supervise the portfolio. It is the client's responsibility to notify us at any time there are changes to their situation between performance reviews. Clients may contact us at any time.

Halyard Financial will offer the use of an independent custodian for client assets. The independent broker-dealer will not be affiliated with Halyard Financial. Clients receive written or electronic transaction confirmations and monthly statements from the independent custodian containing a description of all account activities. Halyard Financial does not assist in the preparation or delivery of these documents. The client retains rights of ownership of all securities and funds at all times. The client may also receive statements for other assets held outside of the primary custodian, such as 401(k) accounts. Halyard Financial will advise upon assets held outside of our primary custodian on a client by client basis.

Clients are not obligated to use the custodian that Halyard Financial offers.

Comprehensive Financial Planning

This service involves working one-on-one with a planner over an extended period of time. Clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date.

Upon desiring a comprehensive plan, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefits, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client. Clients subscribing to this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the Client's convenience. The plan and the Client's

financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the Client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time. Personal tax planning and prep are included in the comprehensive financial planning service.

Business Tax Preparation and Planning

Halyard Financial assists clients and small businesses with business income tax preparation and planning services. This work is agreed to and performed outside of the Comprehensive Wealth Management Agreement.

Halyard provides the following services to clients under this model:

- Schedule C or S Corp tax preparation
- Schedule C vs S Corp analysis
- Mid-year tax projections and estimates
- Tax compliance: reasonable compensation, accountable plans, vehicle policies, reporting and documentation policies, etc
- Asset purchase analysis
- Depreciation vs expensing analysis
- Tax minimization and deferral strategies

Halyard meets with these clients at least annually and generally several times throughout the year to discuss business planning opportunities.

Financial Planning Services (hourly)

Halyard Financial may provide other forms of financial planning services that do not fall in line with the above services. These services could include consulting work, assisting in the implementation of a business 401(k) plan, accounting services, etc. These services are separate from personal financial planning and are billed hourly under a separate engagement agreement. We may advise clients on the following areas of financial planning on an hourly basis, based on the needs of the client:

- College Planning: we create saving and distribution strategies to maximize the benefits of saving in a 529 for college. We also implement strategies to minimize the FAFSA expected family contribution.
 - Debt Management: we develop plans to help Clients utilize their debt in a manner that will maximize their total net worth. This includes paying down debt faster or investing the additional debt payment depending on the expected investment return and the likelihood of making more than the debt interest rate. Credit cards, mortgages, car loans, business loans, and student loans are some of the various debt vehicles that we advise on.
 - Employee Benefit Maximization: we help Clients utilize the benefits from the
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employers. This includes a review of health plans, 401(k) saving strategies and investment options, ESOP participation, stock option, and RSU planning and any other areas of opportunity that arise.

- **Goals-Based Planning:** all our financial planning is based on establishing, measuring and achieving financial goals. While financial independence is the main goal for most clients, we also help clients achieve shorter-term goals like reducing debt, saving and investing for a large purchase, or any other financial goals the Client may have.
- **Insurance Needs:** we review the life, disability, long-term care, and umbrella insurance coverage of a Client and recommend the appropriate amount of coverage for each. We do not sell insurance products and we do not receive compensation from any insurance providers that we recommend to you.
- **Net Worth Analysis:** annually we update a net worth statement with all our Client's assets and liabilities. This statement is used to optimize the wealth of the Client. Our main goal is to grow a Client's net wealth – not only grow the investment portfolio.
- **Pension and Social Security Optimization:** we create plans to optimize pensions and social security given the Client's goals, life expectancy and the need to hedge against longevity risk.
- **Probate Avoidance and Wealth Transfer Planning:** we annually review the estate and distribution plan for all the Client's assets. Our goal is generally to avoid or mitigate the cost of probate for a Client and develop a wealth transfer plan in line with their overall goals. We do not create legal documents but may recommend specific attorneys to our clients. We do not receive any form of compensation for referrals made to outside parties.
- **Retirement Planning:** we develop a tax-efficient savings and distribution plan to create a comprehensive retirement plan that will meet the goals of the Client. We update this plan annually and develop the portfolio asset allocation and all areas of financial planning with this in mind.
- **Risk Management:** we help the Client identify and mitigate areas of risk that exceed the client's tolerance for risk in all aspects of their financial lives. This could include but is not limited to over-leveraged positions, highly concentrated portfolios and the lack of liquid emergency funds.
- **Small Business Planning:** we assist with the entity selection, employee retirement plan options, tax preparation and general business consulting for small businesses and freelancers. We may engage with the owner on a separate consulting fee arrangement if the scope of planning services exceeds the asset management fee charged.
- **Tax Planning and Preparation:** we provide comprehensive long-term tax planning strategies to help our Clients pay the least amount of total tax over their lifetime. This includes charitable giving strategies, deferring and creating income, eligibility of tax credits, stacking deductions and many more strategies that are deemed appropriate for the Client's specific situation.

Item 5-Fees and Compensation

Comprehensive Wealth Management Fee

Comprehensive Wealth Management includes both Investment Management and Comprehensive Financial Planning Services, and this fee is based on client assets. This fee is agreed upon in advance and quoted as a fixed annual fee calculated as of the date of engagement, and is payable either monthly or quarterly.

For quarterly fees, the first payment is due at the beginning of the first month after the contract is executed, and is prorated based on the number of months left in the quarter. For monthly fees, the first payment is due at the beginning of the first month after the execution of the Agreement, and is not prorated.

Subsequent fees are paid based on the billing frequency. Upon cancellation, a full refund of the most recently paid monthly or quarterly fee is provided, unless the client specifically requests not to have a refund processed.

The annual fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart resulting in a combined weighted fee. At the commencement of the engagement, an initial account balance is used to calculate the annual fee. The annual fee amount will automatically roll over into future year's fee calculations unless a new agreement is executed.

Asset-Based Fee Schedule			
Total Portfolio	<1,000,000	<5,000,000	+
Investments	1.00%	0.50%	0.25%

For Comprehensive Wealth Management clients, there is a minimum annual fee. For single individuals, the minimum is \$3,000 per year. For married couples, the minimum is \$4,200 per year. Each client has their fee reviewed annually, and upon annual review, if the asset-based fee exceeds the minimum, we bill based on the asset-based calculation above. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

A portion of the fee is allocated to financial planning and post-tax investment management. That fee is either deducted directly from a Client's post-tax account or billed to them directly. The fee for pre-tax investment management can be deducted by the pro-rated amount of assets in each account if the Client's specific accounts allow for such an arrangement. No fee is ever deducted directly from a Roth IRA and the fees associated with that account are always paid by a different post-tax source. Clients will receive an invoice upon deduction. The account custodian also notifies the client of the

fee deduction.

Financial Planning Hourly Fee

Hourly Financial Planning engagements are offered at an hourly rate of \$300 per hour, depending on complexity. The fee may be negotiable in certain cases and is due at the completion of the engagement. In the event of early termination by the Client, any fees for the hours already worked will be due. Fees for this service may be paid by electronic funds transfer or check.

Business Tax Preparation and Filing Services

Billable work is either charged on a project or a fixed monthly basis and invoiced separately from financial planning fees, and paid in arrears.

Fees range between \$100 - \$500 per month for ongoing planning work depending on the scope, frequency of meetings, size of the business, applicable tax jurisdictions, and the time involved.

Project based fees range between \$0 - \$6,000 and are determined based on the scope, frequency of meetings, size of the business, applicable tax jurisdictions, and the time involved.

Notice of Fee Deduction

Each time a fee is deducted directly from a client account, the adviser must concurrently:

- Send the qualified custodian an invoice of the amount of the fee to be deducted from the client's account and;
- Send the client an invoice itemizing the fee. Itemization includes the formula used to calculate the fee, the amount of assets under management on which the fee is based, and the time period covered by the fee.

This is the only form of compensation that Halyard Financial will directly or indirectly receive from financial planning clients. Halyard Financial does not engage in selling investment or life insurance products and does not receive any form of compensation for the investments they recommend.

Clients may cancel the Comprehensive Wealth Management Agreement at any time with written notice to the firm. In the event of a cancellation, no further fees will be due, and the client may also request a refund for the current quarters/monthly billing. When refunds are processed, the refund will be deposited into the account from which it was deducted. The agreement, in the absence of renewals or cancellation, is scheduled to be renewed annually, upon a one-year anniversary of the initial agreement. A scanned copy of the written document will be kept in the client's file for easy reference.

All fees paid to Halyard Financial for advisory services are separate and distinct from the fees charged by mutual funds, trading commissions and transaction fees which may be charged by our primary or any other custodians. Halyard Financial does not receive any portion of these fees or commissions. Clients are not obligated to invest in securities that we recommend or to use our firm's primary custodians.

Fees are not collected for services to be performed more than six months in advance.

Halyard Financial may have outstanding legacy contracts for Clients. These contracts are fee calculations that were more favorable than the new fee arrangements that Halyard began offering to new clients. These old fee arrangements are no longer offered to new clients and all new client fees are calculated using the current fee structure.

Potential Conflicts of Interest

All fee arrangements have conflicts of interest. The Adviser's fee schedule is no different. As a fiduciary, we will not let any conflicts of interest impede giving you the advice that is in your best interest. However, the following is a non-exhaustive list of the potential conflicts that exist based on our fee structure:

- 1) **Favor investing over paying down debt:** Saving assets in retirement and investment accounts increases the fee in the short-run compared to paying down debt.
- 2) **Favor investable assets over illiquid assets like real estate:** The asset-based fee is likely charged at a higher rate than an illiquid asset fee. This favors investing in liquid assets to have an increased fee.
- 3) **Favor pre-tax saving versus post-tax saving:** Saving in pre-tax accounts boosts the asset-based fee more in the short-run compared to post-tax saving because more current dollars are accumulated with pre-tax saving.
- 4) **Favor drawing value from non-fee assets:** Pulling value from non-fee assets like the home or real estate can result in higher Adviser fees over the long-run.
- 5) **Take risk above a client's tolerance to increase fees:** Fees increase as Client assets increase. This could incentivize the Adviser to take unnecessary risk to maximize fees over the long-run.
- 6) **Favors distribution from portfolio over immediate annuities:** Since our fee is based on assets and not based on lifetime income – immediate annuities directly lower our asset-based fee.

Item 6-Performance-Based Fees and Side by Side Management

Halyard Financial does not offer performance-based fees.

Item 7-Types of Clients

Halyard Financial provides financial planning services to a broad range of clients. Halyard Financial focuses on providing services to pre-retirees that are 1-5 years away from the retirement transition.

There is no minimum level for assets for new clients but there is a minimum fee. This may make it unaffordable for a client to engage with us. Halyard Financial seeks individuals or families who are looking to better their financial situation and commit to achieving their financial goals in the best way possible.

Item 8-Methods of Analysis, Investment Strategies, and Risk of Loss

Our approach to managing investments are based upon the following theories:

1. Two-Tiered Strategic Asset Allocation
2. Low-Cost and Tax-Advantaged Investing
3. Time Horizon Focus

Two-Tiered Strategic Asset Allocation

Our primary investment focus is strategic asset allocation. This strategy adheres to the philosophy of simplified indexed ETF or mutual fund investing in predictable asset class risk portfolios. Each client will undergo an interview to determine the risk/return characteristics of their portfolio. This will help determine the overall allocation between bonds, stocks and alternatives in their portfolio. Based on the risk tolerance of the client, we will weigh the risk-taking within those sectors accordingly.

If a client is a risk-seeking investor, we may overweight emerging market and small-cap sectors in their stock portfolio and invest in lower-rated debt securities in the bond portfolio. The risk-averse investor would be the opposite, where we would overweight developed countries and large caps in comparison to the risk-seeking investor while remaining in shorter-term, highly rated bonds in the bond category. Alternatives investing will be more dependent on the market expectations of the firm along with the risk reduction capabilities of the assets compared to the overall portfolio.

Low-Cost and Tax-Advantaged Investing

Our company will focus on investing in low-cost ETFs or mutual funds for all clients. Investments will be viewed through the lens of tax impact now versus the future and the benefit to be received from different decisions. Capital loss and gain harvesting will be reviewed on an annual basis for applicable clients and asset location (placing riskier asset allocations in post-tax accounts) will be a primary focus for all portfolios.

Time Horizon Focus

All portfolios will be viewed through their applicable time horizons. Different goals will require different strategies and different savings and risk/return characteristics to achieve each goal. However, retirement planning will be viewed through a dual horizon – both beginning of retirement and the perpetuity of the assets into the estate.

Risk of Loss

Investing in securities involves risk and possible loss that the client should be prepared to bear. While there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. Also, past performance may not be indicative of future results. It should not be assumed that the future performance of one specific investment or strategy will be profitable or produce equal results of the corresponding index.

Halyard Financial discloses those risks and opportunities for our investment strategy or for particular types of securities used, wherever possible. Some of these inherent risks are described below.

1. Market Risk: investments may drop in value due to a downturn in the overall market
2. Interest Rate Risk: fixed-income investments are generally affected by current interest rates and an adverse movement in interest rates could cause a decline in the fixed income portfolio
3. Inflation Risk: the risk that inflation will erode or full eliminate the purchasing power of the investments in a portfolio is an active risk
4. Concentration Risk: if a security represents a large portion of the client's overall net worth, then the security could pose a diversification risk in the event of a decrease in the value of the specific security
5. Strategy Risk: the specific investments or asset allocation that Halyard recommends to its clients could result in a drop-in value
6. Liquidity Risk: some investments may not have readily available prices which could cause the value of the investment to go down
7. Small and Medium Company Risk: small and mid-cap companies carry more investment risk than large companies on average

8. Legislation Risk: the risk that a security or investment will drop in value due to specific legislation proposed or enacted by any world government represents a risk of loss

Item 9-Disciplinary Information

Criminal or Civil Actions

Halyard Financial and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Halyard Financial and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Halyard Financial and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Halyard Financial or the integrity of its management.

Item 10-Other Financial Industry Activities and Affiliations

No Halyard Financial employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Halyard Financial employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Halyard Financial does not have any related parties. As a result, we do not have a relationship with any related parties.

Halyard Financial only receives compensation directly from Clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Item 11-Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Investment Advisory Act of 1940 imposes a fiduciary duty on all investment advisors, and as a fiduciary, Halyard Financial strives to perform and act solely in the best interest of our clients. The Code of Ethics sets forth standards of conduct expected of financial planners and it also addresses trading conflicts that may arise. Since one of the owners, Garrett Gould, holds the Chartered Financial Analyst® designation, Halyard Financial adheres to the CFA Code of Ethics.

- Act with integrity, competence, diligence, respect and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Promote the integrity and viability of the global capital markets for the ultimate benefit of society.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

A copy of our Code of Ethics and the CFA Standards of Professional Conduct is available for any client or potential clients who request it.

Item 12- Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Halyard Financial, LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

Research and Other Soft-Dollar Benefits

We currently receive soft dollar benefits by nature of our relationship with TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC.

Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transaction and this may cost Clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (TD Ameritrade)

Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Outside Managers used by Halyard Financial may block Client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Item 13-Review of Accounts

Reviews

Client accounts with the Investment Advisory Service will be reviewed regularly on a semi-annual basis by Garrett Gould, CEO and CCO. The account is reviewed with

regards to the Client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Reports

At all review meetings, the client receives an individualized report produced by Halyard Financial called a Portfolio Review Worksheet. They also receive standard monthly account statements from our primary custodian or the outside custodian that a client has chosen to use.

Item 14- Client Referrals & Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

As disclosed under Item 12, above, Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor 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 trading 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 Client 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 or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by

Advisor or its personnel through participation in the program do not depend on the number of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Item 15-Custody

Halyard Financial does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which HF directly debits their advisory fee:

- HF will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
- The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- The Client will provide written authorization to HF, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16-Investment Discretion

Halyard Financial does not have discretion over any client accounts.

Halyard Financial does not have the authority to withdraw funds or to take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in the agreement with the client.

For clients, Halyard Financial strictly adheres to non-discretionary asset management. This means that Halyard receives explicit approval from a client before affecting trades on their behalf.

Item 17-Voting Client Securities

Halyard Financial does not vote proxies unless the client requests a specific vote in a particular situation. Clients will receive proxy information from their custodian. If we receive proxy requests on a client's behalf, our policy is to forward the proxy to the client.

Item 18- Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of Client funds or securities or require or solicit prepayment of more than \$500 in fees per Client six months in advance.

Item 19- Requirements for State-Registered Advisors

Garrett Gould, CFP®, CFA, EA

Born: 1994

Educational Background

- 2016 – BSBA in Accounting and Finance, Drake University

Business Experience

- 02/2018 – Present, Halyard Financial, Owner, CEO and CCO
- 01/2014 – 01/2018, Equity Advisors of Kentucky, Associate Financial Planner

Professional Designations, Licensing & Exams

CFP (Certified Financial Planner)®: The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Chartered Financial Analyst (CFA): The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. It is designed to prepare charter holders for a wide range of investment specialties that apply in every market all over the world. To earn a CFA charter, applicants study for three exams (Levels I, II, III) using an assigned

curriculum. Upon passing all three exams and meeting the professional and ethical requirements, they are awarded a charter.

Enrolled Agent (EA): A federally-authorized tax practitioner who has technical expertise in the field of taxation and who is empowered by the U.S. Department of the Treasury to represent taxpayers before all administrative levels of the Internal Revenue Service for audits, collections, and appeals. The license is earned in one of two ways, by passing a comprehensive examination which covers all aspects of the tax code, or having worked at the IRS for five years in a position which regularly interpreted and applied the tax code and its regulations. All candidates are subjected to a rigorous background check conducted by the IRS. The IRS Restructuring and Reform Act of 1998 allow federally authorized practitioners (those bound by the Department of Treasury's Circular 230 regulations) a limited client privilege. This privilege allows confidentiality between the taxpayer and the Enrolled Agent under certain conditions. The privilege applies to situations in which the taxpayer is being represented in cases involving audits and collection matters. It is not applicable to the preparation and filing of a tax return. This privilege does not apply to state tax matters, although a number of states have an accountant-client privilege.

Disciplinary Information

No management person at Halyard Financial has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Other Business Activities

Garrett Gould is not involved in outside business activities.

Performance-Based Fees

HF is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Halyard Financial has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Halyard Financial, nor Garrett Gould, have any relationship or arrangement with issuers

of securities, in addition to what is described in Item 10.

Additional Compensation

Garrett Gould does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through HF.

Supervision

Garrett Gould, as CEO and Chief Compliance Officer of HF, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Garrett Gould has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.



Halyard Financial

Halyard Financial, LLC
4351 Norfolk Ave
St Louis, MO 63110
(917) 426-2419

February 27th, 2020

Form ADV Part 2B - Brochure Supplement

Garrett Gould - 6147548

Owner, CEO, and Chief Compliance Officer

This brochure supplement provides information about Garrett Gould that supplements the Halyard Financial Form ADV Part 2A brochure. A copy of that brochure precedes this supplement. Please contact Garrett Gould if the Form ADV Part 2A brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Garrett Gould is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the identification number 6147548.

Item 2: Educational Background and Business Experience

Garrett Gould, CFP®, CFA, EA

Born: 1994

Educational Background

- 2016 – BSBA in Accounting and Finance, Drake University

Business Experience

- 02/2018 – Present, Halyard Financial, Owner, CEO and CCO
- 01/2014 – 01/2018, Equity Advisors of Kentucky, Associate Financial Planner

Professional Designations, Licensing & Exams

CFP (Certified Financial Planner)®: The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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Item 3: Disciplinary Information

No management person at Halyard Financial has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

The supervised person is not actively engaged in any other investment-related businesses or occupations.

The supervised person is not actively engaged in any non-investment related business or occupation for compensation.

Item 5: Additional Compensation

Garrett Gould does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Halyard Financial.

Item 6: Supervision

Garrett Gould, as CEO and Chief Compliance Officer of Halyard Financial, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State-Registered Advisors

Garrett Gould has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.