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Board of Governors of the Federal Reserve System



FILE ROOM

FRB RICHMOND

Annual Report of Holding Companies—FR Y-6

REGISTRATION, REGULATION & CREDIT DEPARTMENT

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The Annual Report of Holding Companies must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier holding company's fiscal year-end):

June 30, 2015

Month / Day / Year

NONE

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

I, DAVID M FLAIR

Name of the Holding Company Director and Official

CEO/DIRECTOR

Title of the Holding Company Director and Official

attest that the Annual Report of Holding Companies (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

Reporter's Name, Street, and Mailing Address

BAYVANGUARD MHC

Legal Title of Holding Company

7114 NORTH POINT RD

(Mailing Address of the Holding Company) Street / P.O. Box

SPARROWS POINT MD 21219

City

State

Zip Code

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

CLAUDIA KRAFT

CONTROLLER

Name

Title

410-477-5000 17

Area Code / Phone Number / Extension

410-477-3869

Area Code / FAX Number

ckraft@bayvanguard.com

E-mail Address

www.bayvanguard.com

Address (URL) for the Holding Company's web page

Signature of Holding Company Director and Official

Date of Signature

For holding companies not registered with the SEC—  
Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID 3837373

C.I.

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

- In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
- The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

## For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

**BV FINANCIAL**  
 Legal Title of Subsidiary Holding Company

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**7114 NORTH POINT RD**  
 (Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

---

**BALTIMORE**                      **MD**                      **21219**  
 City                                      State                                      Zip Code

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Physical Location (if different from mailing address)

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Legal Title of Subsidiary Holding Company

---

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

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City                                      State                                      Zip Code

---

Physical Location (if different from mailing address)

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Legal Title of Subsidiary Holding Company

---

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

---

City                                      State                                      Zip Code

---

Physical Location (if different from mailing address)

---

Legal Title of Subsidiary Holding Company

---

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

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City                                      State                                      Zip Code

---

Physical Location (if different from mailing address)

---

Legal Title of Subsidiary Holding Company

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(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

---

City                                      State                                      Zip Code

---

Physical Location (if different from mailing address)

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Legal Title of Subsidiary Holding Company

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(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

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City                                      State                                      Zip Code

---

Physical Location (if different from mailing address)

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Legal Title of Subsidiary Holding Company

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(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

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City                                      State                                      Zip Code

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Physical Location (if different from mailing address)

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Legal Title of Subsidiary Holding Company

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(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

---

City                                      State                                      Zip Code

---

Physical Location (if different from mailing address)

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Report Item 3: Securities Holders

3.1. Ownership is the depositors, has no shares outstanding owns 2,049,988 - 68.35% of BV Financial which is the stock holding company of BayVanguard FSB.

3.2. N/A

## Report Item 3: Securities Holders

## 1.(a) Top Tier

Name

City, State, Country

BayVanguard MHC is the principal security holder for BV Financial  
Baltimore, Maryland USA owns 2,049,988 - 68.35%

## 1(b) Mid Tier

BV Financial

Baltimore, Maryland USA

Name

3.1. Joseph S. Galli, Washington,  
DC USA  
218,768 7.3%

3.2. N/A

**Report Item 4: Insiders**

## 1.(a) Top Tier – BayVanguard MHC

Name  
City, State, Country

BayVanguard MHC is the principal security holder for BV Financial

Baltimore, Maryland USA

## 1.(b) Mid Tier - BV Financial - Executive Officers and Directors

MHC  
Baltimore, Maryland USA

Name	Occupation	Title Holding Co	Subsidiaries	Other Businesses Principal	% Voting in Holding Co	% Voting in Sub	Co. Name 25% or more %Voting
William Streett Baldwin Baltimore, MD	CPA	Director	Director	Ellin & Tucker	N/A	Less than 1%	N/A
Michael J. Birmingham III Baltimore, MD	Construction	Director	Director	Owner/M J Birmingham Const.	N/A	Less than 1%	N/A
David M. Flair (Bank Emp) Bel Air, MD	N/A	Director/CEO	Director/CEO	N/A	N/A	Less than 1%	N/A
Robert R. Kern, Jr. Baltimore, MD	Attorney	Director	Director	Partner/Gallagher Evelius & Jones LLP	N/A	Less than 1%	N/A
Edmund T. Leonard Catonsville, MD	N/A	Chairman of the Board	Chairman of the Board	N/A	N/A	1.01%	N/A
Brian K. McHale Baltimore, MD	Steamship Clerk	Director	Director	Steamship Clerk/Longshore Assoc.	N/A	Less than 1%	N/A
Carolyn M. Mroz Dayton, MD	N/A	Director	Director	N/A	N/A	1.80%	N/A
George Philippou Lutherville, MD	Attorney	Director	Director	Attorney/H&S Properties Corp.	N/A	Less than 1%	N/A
Michael N. Schlepner, Jr. Kingsville, MD	Attorney	Director	Director	Counsel/Frank, Frank & Scherr, LLC	N/A	Less than 1%	N/A
Veronica Koch Pasadena, MD	Alarm security	Director	Director	Parter/A.A.S.C.O. Fire & Security	N/A	Less than 1%	N/A

Continued:

Michael Dee (Bank Emp) Annapolis, MD	N/A	CFO	CFO	N/A	N/A	Less than 1%	N/A
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Claudia Kraft(Bank Emp) Joppa, MD	N/A	Controller	Controller	N/A	N/A	Less than 1%	N/A
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**Report Item 4: Insiders**

1.(a) Top Tier – BayVanguard MHC

Name

City, State, Country

BayVanguard MHC is the principal security holder for BV Financial  
Baltimore, Maryland USA

1(b) Mid Tier - BV Financial - Executive Officers and Directors

BV Financial

Baltimore, Maryland USA

Name	Occupation	Title Holding Co	Subsidiaries	Other Businesses	Voting in Holding Co Principal	% Voting in Sub	Co. Name 25% or more	% Voting
William Streett Baldwin Baltimore, MD	CPA	Director	Director		Ellin & Tucker	N/A	Less than 1%	N/A
Michael J. Birmingham III Baltimore, MD	Construction	Director	Director	Owner/M J Birmingham Const.		N/A	Less than 1%	N/A
David M. Flair (Bank Emp) Bel Air, MD	N/A	Director/CEO	Director/CEO		N/A	N/A	Less than 1%	N/A
Robert R. Kern, Jr. Baltimore, MD	Attorney	Director	Director	Partner/Gallagher Evelius & Jones LLP		N/A	Less than 1%	N/A
Edmund T. Leonard Catonsville, MD	N/A	Chairman of the Board	Chairman of the Board		N/A	N/A	1.01%	N/A
Brian K. McHale Baltimore, MD	Steamship Clerk	Director	Director	Steamship Clerk/Longshore Assoc.		N/A	Less than 1%	N/A
Carolyn M. Mroz Dayton, MD	N/A	Director	Director		N/A	N/A	1.80%	N/A
George Philippou Lutherville, MD	Attorney	Director	Director	Attorney/H&S Properties Corp.		N/A	Less than 1%	N/A
Michael N. Schlepner, Jr. Kingsville, MD	Attorney	Director	Director	Counsel/Frank, Frank & Scherr, LLC		N/A	Less than 1%	N/A
Veronica Koch Pasadena, MD	Alarm security	Director	Director	Partner/A.A.S.C.O. Fire & Security		N/A	Less than 1%	N/A
Bayvanguard MHC	N/A	N/A	N/A		N/A	N/A	68.35%-2,049,988	N/A