

SEP 11 2017

Board of Governors of the Federal Reserve System



FRB RICHMOND  
Annual Report of Holding Companies—FR Y-6

COPY

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)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). 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, top-tier savings and loan holding companies, and U.S. intermediate 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. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

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

June 30, 2017

Month / Day / Year

NONE

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

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

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

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.

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.

*David M. Flair*

Signature of Holding Company Director and Official

9/7/2017

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.

Is confidential treatment requested for any portion of this report submission? 0=No 1=Yes 0

In accordance with the General Instructions for this report (check only one),

- 1. a letter justifying this request is being provided along with the report
- 2. a letter justifying this request has been provided separately

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

## 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

7114 NORTH POINT RD

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

BALTIMORE

MD

21219

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

City

State

Zip Code

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City

State

Zip Code

Physical Location (if different from mailing address)

Form FR Y-6

BayVanguard MHC  
NO ENTITIES HAVE LEI

Year Ending June 30, 2017

BayVanguard MHC  
Sparrows Point, MD  
Incorporated in Maryland

68.35%

BV Financial  
Sparrows Point, MD  
Incorporated in Maryland

100%

Bay Vanguard FSB  
Sparrows Point, MD  
Incorporated in Maryland

Results: A list of branches for your depository institution: BAY-VANGUARD FSB (ID\_RSSD: 242976).  
 This depository institution is held by BV FINANCIAL (3364178) of SPARROWS POINT, MD.  
 The data are as of 06/30/2017. Data reflects information that was received and processed through 07/11/2016.

**Reconciliation and Verification Steps**

1. In the Data Action column of each branch row, enter one or more of the actions specified below
2. If required, enter the date in the Effective Date column

**Actions**

OK: If the branch information is correct, enter 'OK' in the Data Action column.

Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.

Close: If a branch listed was sold or closed, enter 'Close' in the Data Action column and the sale or closure date in the Effective Date column.

Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.

Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

**Submission Procedure**

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

**Note:**

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.

The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

\* FDIC UNINUM, Office Number, and ID\_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FCIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	242976	BAY-VANGUARD FSB	7114 NORTH POINT ROAD	SPARROWS POINT	MD	21219	BALTIMORE	UNITED STATES	45361	0	BAY-VANGUARD FSB	242976	
OK		Full Service	703178	ESSEX BRANCH	532 EASTERN BOULEVARD	BALTIMORE	MD	21221	BALTIMORE	UNITED STATES	45381	106	BAY-VANGUARD FSB	242976	
OK		Full Service	4520216	FOUNDRY BRANCH	921 EAST FORT AVE SUITE 102	BALTIMORE	MD	21230	BALTIMORE CITY	UNITED STATES	Not Required	Not Required	BAY-VANGUARD FSB	242976	
OK		Full Service	4154488	PASADENA BRANCH	8070 RITCHIE HWY	PASADENA	MD	21122	ANNE ARUNDEL	UNITED STATES	492529	104	BAY-VANGUARD FSB	242976	

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  
203,529 6.76%

3.2. N/A

**Report Item 4: Insiders**

1.(a) Top Tier – BayVanguard MHC

Name  
City, State, CountryBayVanguard 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	Less than 1%	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	1.00%	N/A
George Philippou Lutherville, MD			Director	Attorney/H&S Properties Corp.	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
Steven Lang Perry Hall, MD	Compliance Program	Director	Director	MD Department of Environment	N/A	Less than 1%	N/A
Michael Dee (Bank Emp) Annapolis, MD	N/A	CFO	CFO	N/A	N/A	Less than 1%	N/A
Claudia Kraft(Bank Emp) Joppa, MD	N/A	Controller	Controller	N/A	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