



## CUSTOMER RELATIONSHIP SUMMARY

### Item 1 – June 25, 2020

#### *Item 1.A - Registration*

Boulevard Wealth Management, Inc. (dba BOULEVARD) is registered with the States of Minnesota and Nebraska as an investment adviser. The firm's contact information is available at: [www.boulevardwealth.com](http://www.boulevardwealth.com).

#### *Item 1.B. – Differences between Brokerage and Advisory Services*

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### Item 2 - Relationships and Services

#### *What investment services and advice can you provide me?*

BOULEVARD is an investment adviser registered with the States of Minnesota ("MN") and Nebraska ("NE"). BOULEVARD has been offering advisory services since June 4, 2008. BOULEVARD is owned by Brennan McCarthy, Derek Villars, Troy Noor, and Aaron Kolkman. BOULEVARD also acts as a licensed insurance agency in Minnesota, Nebraska, Indiana, New York, and Oklahoma.

The advisory services of BOULEVARD generally include the following activities: financial planning services, portfolio management for individuals and/or small businesses, portfolio management for institutional clients (other than registered investment companies and other pooled investment vehicles), pension consulting services, selection of other advisors, publication of periodicals or newsletters, educational seminars/workshops, and research analysis projects.

There are three primary types of advisory services, available together or separately:

#### Financial Planning Services

These financial planning projects are completed for a pre-determined fee. All fee estimates are provided prior to engagement. Customized assessments are offered, and major risk factors are managed according to your values and goals. You can review your plans regularly through ongoing review meetings, and via the MoneyWorks™ Client Portal.

#### Portfolio Advisory Services

BOULEVARD is an asset aggregation firm. Portfolio Advisory Services allows you to see the entirety of your holdings in one view and make decisions accordingly. For investment management clients, BOULEVARD will pursue its 3-part portfolio process: [www.boulevardwealth.com/portfolio-process](http://www.boulevardwealth.com/portfolio-process). These services are billed as a quarterly fee on assets under management, according to the most current fee schedule in our Form ADV.

#### Insurance Advisory Services

BOULEVARD Insurance Advisory Services addresses the picture of your financial life from a risk management view. Through its independent agency, BOULEVARD clients undergo internal pre-underwriting prior to application with any of over 50 insurance carriers available for Life, Disability, and/or Long-term Care Insurance coverage.

#### *Item 2.B – Account Minimums and Other Requirements*

BOULEVARD clients are families with complex situations and/or life transitions. Common examples include job changes, retirement, estate settlements, liquidity events, and other significant financial changes. They recognize certain issues in their planning, and desire to delegate some financial management responsibility to professionals. Although each client family and engagement are unique, the current fee schedule is separated between non-accredited and accredited investors. The minimum annual fee for all Financial planning Services is \$1,500 for non-accredited families and \$2,500 for accredited families. The minimum annual fees for Portfolio Advisory Services are \$1,250 for non-accredited families and \$12,500 for accredited families.

#### *Item 2.C – Other Information about Account Minimums and Requirements*

For non-accredited clients: Individuals, Trusts, and Estates, BOULEVARD has a minimum fee for Financial planning of \$1250. \$500 of this fee is due at engagement and is non-refundable. BOULEVARD has a minimum account size for Portfolio Advisory services of \$100,000, unless otherwise waived.

For accredited clients, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities, BOULEVARD has a minimum fee for Financial planning Services and Comprehensive Advisory Services of \$1,250. \$500 of this fee is due at engagement and is non-refundable. BOULEVARD has a minimum account size for Portfolio Advisory services of \$1,000,000, unless otherwise waived.



For additional information, please see our Form ADV available in the website footer at: [www.boulevardwealth.com](http://www.boulevardwealth.com).

***Given my financial situation, should I choose a brokerage service or investment advisory service? Why or why not?***

*Item 2.D(i) – Choosing an Investment Advisory Service*

BOULEVARD believes that, given a choice between brokerage services and investment advisory services (or some combination of the two), a fiduciary-only relationship with an RIA is the best choice for any investor.

*Item 2.D(ii) – Rationale for Choosing an Investment Advisory Service*

Services from a registered investment advisory firm (without any brokerage services) are delivered under a fiduciary-only standard of care. This standard of care is the highest possible standard available to investors. For more about RIA's as fiduciaries, visit:

<https://www.sec.gov/divisions/investment/advoverview.htm>.

***How will you choose investments to recommend to me?***

*Item 2.D – Investment Decisions*

BOULEVARD's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance). All securities analysis methods and strategies, even those used by BOULEVARD may involve a high degree of risk and losses can occur.

BOULEVARD employs investment strategies using a variety of securities including equity, corporate debt, municipal, U.S. government, annuities, and investment company securities as well as certificates of deposit and real estate limited partnerships. Specific strategies implemented include long- and short-term purchases and limited short-term trading strategies. Except for Portfolio Advisory Services, BOULEVARD's representatives do not have authority to determine, without client consent, the securities or insurance to be bought or sold, amount of securities or insurance to be bought or sold, the broker or insurance agent to be used, or the commission rates to be paid.

BOULEVARD's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, public filings, and company press releases. BOULEVARD does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by BOULEVARD. BOULEVARD may recommend traditional exchange-traded funds ("ETF"). ETF shares are bought and sold at market price unlike mutual funds. ETFs are subject to risks like those of stocks.

***What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?***

*Item 2.D – Experience, Credentials, Education and Other Qualifications*

Although some of the advisory professionals are former brokers, no advisory professional at BOULEVARD carries a brokerage license. All advice delivery is provided by a professional carrying advanced financial designations, including CFP® and CFA. This approach to advice also meets SEC and state-level regulatory compliance requirements.

***What fees will I pay?***

**Item 3 – Fees, Costs, Conflicts, and Standard of Conduct**

*Item 3.A(i) – Advisory fees*

Fees paid to BOULEVARD are for BOULEVARD advisory services only. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys assisting with providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices. Commissions on insurance products are also not included in BOULEVARD advisory fees.

Prospective clients should be aware that in addition to BOULEVARD's advisory fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees are also deducted by the primary custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by BOULEVARD on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

BOULEVARD does not charge commissions, and so does not adjust its advisory fees in an offsetting fashion. BOULEVARD utilizes the least expensive version of any mutual funds, UITs, ETFs, or other vehicles it recommends. Primary recommendations include mutual funds and ETFs. Regarding mutual fund recommendations, the following order of priority is given to share classes when handling client accounts: institutional share classes, then investor or "no-load" share classes, then A share classes (with the initial load waived). If any 12b-1 fee or other service fee is



associated with the fund held, that fee is not retained by BOULEVARD, but is instead retained primarily by TD AMERITRADE INSTITUTIONAL (other custodians may be selected as required by client engagements and/or future growth, and would necessarily be included in future amendments as material changes).

BOULEVARD clients may choose to invest holdings recommended by BOULEVARD through other brokers or agents that are not affiliated with BOULEVARD. BOULEVARD does not receive compensation in connection with the purchase or sale of securities, other than the advisory fees disclosed according to the following fee schedules.

BOULEVARD does not sponsor or participate in any wrap fee programs.

#### Financial Planning Fees

The fee for this service is quoted in advance and based on the scope and nature of advisory services requested and number and qualifications of professional staff needed to complete the project. Per person hourly rates range from \$100 - \$400. One-half of the quoted fee is due at the time the service agreement is signed, with the balance due after services are completed. Services are subject to a minimum fee of \$1,250. In the event of contract termination, unearned prepaid fees are returned to the client, except for \$500 retained for information collection if the contract is terminated before services begin. If BOULEVARD is unable to complete the work within 6 months of contract signing due to inability to collect Client data or other similar circumstance, this Agreement will be terminated.

#### Portfolio Advisory Fees

Fees for Portfolio Advisory Services are based upon the value of assets under management and are listed below. A minimum investment of \$100,000 is required to establish an investment advisory account for non-accredited investors, unless waived by BOULEVARD. A minimum investment of \$1,000,000 is required to establish an investment advisory account for accredited investors, unless waived by BOULEVARD.

<u>Asset Value</u>	<u>Quarterly Fee</u>	<u>Annual Fee</u>
\$100,000 - \$999,999	0.3125%	1.25%
\$1MM - \$1,999,999	0.25%	1.00%
\$2MM and above	0.1875%	0.75%

*Minimum Portfolio Advisory fee of \$1,250 per annum for individual investors, and \$12,500 for institutional investors.*

Annual asset-based fees are calculated based upon the total market value of assets in a client's portfolio on the last business day of the quarter during which services are provided and are payable in advance before services are provided. Clients pay an initial fee which is pro-rated for the time remaining in the first billing period, plus the next quarter. Thereafter, fees are calculated for successive three-month periods. For purposes of valuing assets, the assets of related accounts may, at the discretion of BOULEVARD, be combined for fee calculation purposes. In the event the service agreement is terminated, which can occur upon 30 days' notice by BOULEVARD or the Client, prepaid fees are prorated for the last billing period to date of termination and refunded. BOULEVARD can change its fee schedule by providing the Client 30 days' advance written notice.

#### Insurance Advisory Fees

Clients may pay an hourly fee for insurance policy research, according to the Financial Planning Services fee schedule listed above. Otherwise, there are no separate fees charged to Insurance Advisory Services clientele for advice regarding insurance policies. However, as an independent insurance agency, BOULEVARD may receive and payout to its agents any commissions generated while conducting business for its clients or clients of BOULEVARD. Agents must be licensed in the proper jurisdictions and have an Agent Agreement on file with BOULEVARD to participate in insurance commissions. As an RIA, BOULEVARD regards its insurance business as a conflict of interest where commissions are concerned, and at all times practices full disclosure regarding compensation arrangements involved in every client engagement, in compliance with the Code of Ethics outlined in Item 11 of this brochure.

Fees for all of BOULEVARD services may be negotiated in isolated instances, thus may vary from client-to-client for similar services. Such negotiated fees may involve assets which are restricted from sale by a client, or subject to third party consulting services. For all services, BOULEVARD or its affiliates may, at its discretion, charge a client a late fee of \$50 on all unpaid fees outstanding beyond 30 days from invoice due date.

Fees payable to BOULEVARD for Portfolio Advisory Services are, with the client's prior permission, automatically deducted from the client's account when due. The client will receive reports from the account's primary custodian, showing the fee calculation and fee amounts debited. BOULEVARD will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in the Services Agreement. The client may terminate the authorization for automatic deduction at any time by notifying BOULEVARD in writing.

A one-time set-up fee of \$500 is due at contract signing. This fee is in addition to other fees charged for projects, portfolio advisory or financial planning services, and covers the administrative requirements of the initial client intake process. This set-up fee applies to all clients regardless of the engagement, unless waived by BOULEVARD.

If BOULEVARD performs research or information gathering work, it charges \$200 per hour to do so.

For additional information about fees, please review Form ADV at [www.boulevardwealth.com](http://www.boulevardwealth.com). For additional compensation information about a



specific BOULEVARD representative, please review the representative's ADV2B, also available at [www.boulevardwealth.com](http://www.boulevardwealth.com).

#### *Item 3.A(ii) – Other costs of investing*

The fees paid to BOULEVARD are for BOULEVARD's advisory services only. Trading commissions and other account fees may be charged in accordance with the account's brokerage firm's normal commission schedule. The schedule for BOULEVARD's primary custodian, TD Ameritrade is as follows:

- Online trading costs for stocks and ETF's are \$0.
- Online trading costs for mutual funds are \$0 for No Transaction Fee (NTF) Funds, and \$25-45 for other funds. (See Appendix A – TD Ameritrade Institutional Maximum Fees, Commissions, and Limits)
- For loaded funds, loads are waived. Loaded funds will only be used to minimize trading costs related to rebalancing.
- Short-term redemption fees may apply to NTF

*(See Appendix A for a complete list of Fees, Commissions and Limits associated with BOULEVARD's primary custodian).*

Many mutual funds have underlying fees and expenses for management and administration. These costs of investing vary by fund. BOULEVARD will always choose the lowest cost option for a given mutual fund, based upon fund expenses and trading costs (above).

For a list of all BOULEVARD investment models net of both advisory and underlying fund expenses, please visit: [www.boulevardwealth.com/models](http://www.boulevardwealth.com/models).

BOULEVARD and its Representatives do not offer Variable Annuities (VA) on a commission basis, however a flat-fee structure for VA investors may apply. Currently those flat fees are \$20/month at Nationwide Financial.

Separate commissions may result from insurance transactions wherein the Representative carries an insurance license. Please see Conflicts of Interest below.

#### *Item 3.A(iii) – Other Information about 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, please see Form ADV available in the website footer at: [www.boulevardwealth.com](http://www.boulevardwealth.com).

***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?***

#### *Item 3.A (iv) – Your Investment and Fee Calculations*

As a general rule, a target investment of 98% of your assets are invested, and a target cash balance of 2% is held in your account - in either a low-risk money market mutual fund or a FDIC insured deposit subaccount. The cash portion is used for trading operations and fee billing. Portfolio management fees are billed quarterly in advance for the current quarter, on the first business day of each calendar quarter. The following example applies to an annual fee rate of 1.25% on \$10,000, where fees are billed quarterly at .3125% per quarter. The hypothetical example illustrates a 7% per annum growth rate, with figures rounded to the nearest dollar except fee amounts. The analysis does not include trading costs or underlying costs charged by product providers (see Item 3.A(ii)).

Date	Balance	Fee	Net	Invest	Cash	Growth
Jan 1	\$10,000	\$31.25	\$9,969	\$9790	\$199	\$175
Apr 1	\$10,144	\$31.70	\$10,112	\$10,084	\$206	\$178
Jul 1	\$10,290	\$32.16	\$10,258	\$10,053	\$205	\$181
Oct 1	\$10,439	\$32.62	\$10,406	\$10,198	\$208	\$183

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

#### *Item 3.B (i) – The Fiduciary Standard*

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

*Example #1- If one of our Representatives invests in a mutual fund on your behalf and is also paid as an advisor to that fund, he/she has a conflict of interest that must be disclosed to you.*



*Example #2 - If one of our Representatives is also licensed to offer insurance products, and is compensated by a commission due to your purchase of an insurance product, he/she has a conflict of interest that must be disclosed to you.*

#### Conflicts of Interest

The following compensation arrangements create a conflict of interest. All prospective and existing clients are hereby advised that these conflicts exist. Advisory fees are not reduced by the amount of sales compensation that BOULEVARD or its Representatives receive, but BOULEVARD or its Representatives may consider commissions as a factor when determining client fees for standard services.

Some BOULEVARD Representatives are also licensed to offer insurance products and/or estate services packages (which does not include any legal services). BOULEVARD Representatives will receive customary commissions for the sale of such products and/or services, should a client decide to make purchases through the BOULEVARD Representative. Clients are free to purchase such products other than through BOULEVARD Representatives.

For additional information about fees, please review Form ADV at [www.boulevardwealth.com](http://www.boulevardwealth.com). For additional compensation information about a specific BOULEVARD representative, please review the representative's ADV2B, also available at [www.boulevardwealth.com](http://www.boulevardwealth.com).

#### *Item 3.B (ii) – Firm and Representative Profit*

BOULEVARD and its Representatives do not make money on any investment advice and are only compensated through the advisory fee it charges to investors.

#### *How might your conflicts of interest affect me, and how will you address them?*

#### *Item 3.B (ii) – Conflicts of Interest Results*

BOULEVARD and its Representatives do not make money on any investment advice and are only compensated through the advisory fee it charges to investors. As a result, there are no known affects to investors.

#### *Item 3.C.(i) – Representative Compensation*

Representatives of BOULEVARD are either compensated by salary or as independent contractors. In no case is a Representative compensated on a sales basis related to investment advice. In the case of salaried employees, a Representative is also eligible for health insurance benefits (where offered), profit-sharing, and reimbursement of certain tuition and other industry-related educational expenses necessary for continuing education and professional development. Other business expenses such as meals/entertainment may be approved according to current firm policies for IARs.

Representatives who are Shareholders are either paid a salary may receive certain benefits which include (but are not limited to): bonuses calculated based upon overall revenue growth (not business line specific), shareholder loans/draws, health insurance benefits, profit-sharing, transportation, and meals/entertainment expense reimbursements.

For more information about Representative compensation, please visit the team profiles at [www.boulevardwealth.com](http://www.boulevardwealth.com) and choose ADV2B for any Representative.

#### *Item 3.C.(ii) – Additional Information about Representative Compensation*

BOULEVARD and its Representatives do not make money on any investment advice and are only compensated through the advisory fee it charges to investors. As a result, there are no known affects to investors.

#### **Item 4 – Disciplinary History**

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

None of our Representatives have any disciplinary history.

##### *As a financial professional, do you have any disciplinary history? For what type of conduct?*

None of our Representatives have any disciplinary history.

*Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research you and your financial professionals*

#### **Item 5. Additional Information**

##### *Item 5.A. – Additional Information about Services*

For additional information about our services, please visit [www.boulevardwealth.com](http://www.boulevardwealth.com).



*Item 5.B. – Additional Information or Copy*

If you would like additional, up-to-date information or a copy of this disclosure, please call (877) 664-2583 to request up-to-date information and request a copy of Form CRS.

***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?***

Aaron Kolkman is the Designated Compliance Person for BOULEVARD and is therefore responsible for maintaining compliance supervision of the firm and all its associates, including himself. Aaron Kolkman may be reached directly at (877) 664-2583 ext.201



**Appendix A – TD Ameritrade Institutional Maximum Fees, Commissions, and Limits**

Please See Attached.