



BOULEVARD WEALTH MANAGEMENT, INC.

Form ADV 2A

REVISED AS OF April 30, 2020



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BOULEVARD WEALTH MANAGEMENT, INC.

Form ADV 2A

REVISED AS OF April 30, 2020

Boulevard Wealth Management, Inc.

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This Brochure provides information about the qualifications and business practices of Boulevard Wealth Management, Inc. ("BOULEVARD"). If you have any questions about the contents of this Brochure, please contact us at (877) 664-2583. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about BOULEVARD (CRD No. 164423), including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2 - Material Changes to This Brochure

Boulevard Wealth Management, Inc. ("BOULEVARD") has the following material changes to report since its last amendment (dated August 30, 2019):

- As of December 30, 2020, discretionary Assets Under Management were \$60,410,579.00. Non-discretionary Assets Under Management were \$0.



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Item 4 - Advisory Business

Boulevard Wealth Management, Inc. (“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.

BOULEVARD advisory services fall into 3 primary categories described as follows:

1. Strategic Advisory

For clients wishing to receive advice about a specific financial situation, BOULEVARD will provide such services in the scope requested by the client. Project Services can be provided to new clients needing advice on a particular subject or to established clients wishing to expand upon the subjects covered by the Comprehensive or ongoing services provided by BOULEVARD. Strategic Advisory Services can include any/all of the following modular financial planning areas:

Tax Planning	Estate Planning
Retirement Planning	Investment Planning
Insurance Planning	Cash Flow Planning

To the extent material changes have occurred to a client’s circumstances or goals, or to the extent a client requests a new project, the client may be asked to sign a new Advisory Services Agreement. The client may initiate contact with the client’s Representative as often as needed and the Representative will schedule conferences as needed, usually no less than annually.

All Strategic Advisory Services are based on information provided by the client. It is the client’s responsibility to be certain BOULEVARD has current and accurate information and it is the client’s responsibility to inform the Representative of material changes affecting the investments and planning strategies implemented so the Representative has them for future reference.

2. Portfolio Advisory

BOULEVARD also provides discretionary Portfolio Advisory Services. This means that BOULEVARD Representatives will have authority to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for a client’s account to do so. Portfolio Advisory services begin with BOULEVARD analyzing information provided by the client pertaining to the client’s financial situation and needs. BOULEVARD then selects investments having objectives consistent with the objectives of the client and with the risk tolerances identified by the client. Most often BOULEVARD recommends investments in mutual funds.

The initial investment and asset allocation recommendations are based on the financial information gathered from each client including net worth, risk tolerance, financial goals and objectives, investment restrictions requested by the client and overall financial conditions. Based on this information, the client is provided with initial investment recommendations designed to provide an appropriate asset mix consistent with the client’s objectives. The client’s portfolio and its performance are monitored by the client’s BOULEVARD Representative in light of the client’s stated goals and objectives. The frequency of these reviews and transactions made for a client’s account are determined by the BOULEVARD Representative. Representatives typically meet with the client on an as-needed or as-requested basis to discuss the portfolio and other aspects of the service. Clients are free to contact their Representative at any time if they have questions about their accounts.



As a general rule, BOULEVARD believes that investing is best suited to those who believe in a long-term strategic allocation. Therefore, clients should not expect frequent investment changes in the portfolio. However, as a result of monitoring the account, investment purchases and sales will be made.

Investments are not held by BOULEVARD. Instead, all investments managed by BOULEVARD are usually held at the brokerage firm through which transactions are placed.

BOULEVARD does not assure or guarantee the results of its Portfolio Advisory services; thus, losses can occur from following BOULEVARD's advice pertaining to any investment or investment approach, including using conservative investment strategies.

3. Insurance Advisory

The scope of a BOULEVARD comprehensive plan is as broad and detailed as desired by the client, but may include insurance analysis and/or advice related to policy technology, marketplace comparisons, and new

policy acquisition. This service usually includes an analysis of a client's existing insurance portfolio and/or needs in light of the overall balance sheet and income statement. BOULEVARD makes available a written analysis and at least one client meeting to discuss the analysis and its implementation. Consistent with comprehensive planning, clients decide which recommendations to accept and implement. Clients are also free to select any product provider to purchase (or sell) the product(s) discussed with BOULEVARD. As an agency, BOULEVARD does not guarantee results, and clients agree that any expressed contractual guarantees present in a given insurance policy are offered by the insurance carrier(s). Changes in client's financial condition, personal circumstances, goals, or general economic conditions may trigger changes to the advice provided by BOULEVARD. All advice is based on information provided by the client. It is the client's responsibility to be certain that BOULEVARD has current and accurate information.

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

As of December 30, 2019, discretionary Assets Under Management were \$60,410,579.00. Non-discretionary Assets Under Management were \$0.

Item 5 - Fees and Compensation

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.

Strategic Advisory 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.

Asset Value	Quarterly Fee	Annual Fee
\$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 Strategic Advisory 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 Wealth Management, LLC ("BLVD, LLC") may receive and payout to its agents any commissions generated in the course of conducting business for its clients or clients of Boulevard Wealth Management, Inc. ("BOULEVARD"). Agents must be licensed in the proper jurisdictions and have an Agent Agreement on file with BLVD, LLC, in order to participate in insurance commissions.



As a Registered Investment Advisory firm, 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.

Other Information about Fees:

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.

The fees paid to BOULEVARD are for BOULEVARD's advisory services only. Commissions and other account fees may be charged in accordance with the account's brokerage firm's normal commission schedule.

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 comprehensive 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.

Other Compensation

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.

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.

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

BOULEVARD does not charge any performance-based fees. All fees are disclosed above.

Item 7 - Types of Clients/Minimum Account Size or Minimum Fee

BOULEVARD makes its advisory services available to a wide variety of clients which fall into two categories:



1. Non-accredited clients: Individuals, Trusts, and Estates.

BOULEVARD has a minimum fee for Strategic Advisory Services and Comprehensive Advisory Services 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.

2. Institutional clients: accredited investors, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

BOULEVARD has a minimum fee for Strategic Advisory 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.

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

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 similar to those of stocks.

Item 9 - Disciplinary Information

Neither BOULEVARD nor its advisory representatives have any disciplinary history.

Item 10 - Other Financial Industry Activities and Affiliations

BOULEVARD is not involved in any other financial industry activities nor does it have any financial industry affiliations that are material to its advisory services.

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

The BOULEVARD Code of Ethics is consistent with the Certified Financial Planner Board of Standards, Inc. Standard of Care, which includes five fundamental principles:



- Put the client's best interests first
- Act with due care and in utmost good faith
- Do not mislead clients
- Provide full and fair disclosure of all material facts
- Disclose and fairly manage all material conflicts of interest

When BOULEVARD Representatives make recommendations for the purchase of insurance, they may also receive customary commissions as insurance salespersons. The receipt of commissions in return for insurance product purchases create a conflict of interest for Representatives when they recommend the purchase of such products to clients.

Representatives of BOULEVARD may buy or sell securities for themselves that they also recommend to clients. Where a transaction for a Representative, or an account related to a Representative, is contemplated, a client's transaction is given priority. BOULEVARD has developed a Code of Ethics applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires, among other procedures, such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for clients' accounts. The Code also established certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

Item 12 - Brokerage Practices

Although BOULEVARD will choose from a variety of investments when making recommendations and placing orders on behalf of clients, BOULEVARD will usually recommend clients open an account with TD AMERITRADE INSTITUTIONAL ("TD AMERITRADE INSTITUTIONAL") registered broker-dealers, Members FINRA/SIPC, to maintain custody of clients' assets and to process BOULEVARD's orders. Although a client is not obligated to utilize the services of TD AMERITRADE INSTITUTIONAL, BOULEVARD believes that use of TD AMERITRADE INSTITUTIONAL is a convenient means of obtaining efficient transaction executions, account reference and reporting services for investment positions. For BOULEVARD's client accounts maintained in TD AMERITRADE INSTITUTIONAL custody, TD AMERITRADE INSTITUTIONAL generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through TD AMERITRADE INSTITUTIONAL or that settle into TD AMERITRADE INSTITUTIONAL accounts. BOULEVARD will recommend the use of mutual funds for certain accounts, and also recommend an annuity company primary custodian when providing advice to clients regarding investments in their retirement annuities. BOULEVARD does not have authority to take possession of any client assets, except for withdrawal of fees permitted by each client in advance. BOULEVARD is independently owned and operated and not affiliated with TD AMERITRADE INSTITUTIONAL. TD AMERITRADE INSTITUTIONAL provides BOULEVARD with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as the adviser's clients' assets are maintained in accounts at TD AMERITRADE INSTITUTIONAL, and are not otherwise contingent upon adviser committing to TD AMERITRADE INSTITUTIONAL, any specific amount of business (assets in custody or trading). TD AMERITRADE INSTITUTIONAL's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

TD AMERITRADE INSTITUTIONAL makes available to BOULEVARD, at no cost, other products and services that benefit BOULEVARD but may not benefit its clients' accounts. Some of these other products and services assist BOULEVARD in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of BOULEVARD's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of BOULEVARD's accounts, including accounts not maintained at TD AMERITRADE INSTITUTIONAL. TD AMERITRADE INSTITUTIONAL also makes available to BOULEVARD other services intended to help BOULEVARD manage and further develop its business enterprise. These services may include consulting, publications and conferences on advisory services



management, information technology, business succession, regulatory compliance, and marketing. In addition, TD AMERITRADE INSTITUTIONAL may make available, arrange and/or pay for these types of services rendered to BOULEVARD by independent third parties. TD AMERITRADE INSTITUTIONAL may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BOULEVARD. While as a fiduciary, BOULEVARD endeavors to act in its clients' best interests, BOULEVARD's recommendation that clients maintain their assets in accounts at TD AMERITRADE INSTITUTIONAL may be based in part on the benefit to BOULEVARD of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by TD AMERITRADE INSTITUTIONAL, which may create a potential conflict of interest.

Clients should be aware that the very receipt of economic benefits by BOULEVARD described above creates a potential conflict of interest and may directly or indirectly influence BOULEVARD's recommendation of those service providers for custody and brokerage service. Thus, the receipt of these services creates an Incentive and conflict of interest for BOULEVARD when it recommends TD AMERITRADE INSTITUTIONAL services.

Other than the services described above, BOULEVARD and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

BOULEVARD does not process transactions through TD AMERITRADE INSTITUTIONAL in return for TD AMERITRADE INSTITUTIONAL referring new clients to BOULEVARD.

BOULEVARD may combine similar client orders into one aggregate order for the purpose of obtaining an average price for all customers participating in the order.

Item 13 - Review of Accounts and Reports

When performing Comprehensive Advisory and/or Risk Management Services, the initial review of a client's circumstances is performed by BOULEVARD's staff with at least one meeting with the Client within six months of the initial consultation.

Ongoing Advisory Service account reviews are provided by BOULEVARD's staff at intervals selected by the client, and a review of each Portfolio Advisory Account occurs at least quarterly. All reviews and meetings are usually performed by one staff member.

One written financial analysis or project report is prepared in connection with Comprehensive or Strategic Advisory Services. The scope of each report is decided between the client and BOULEVARD before services begin. The

number and type of reports prepared in connection with the Ongoing Services are also decided upon by client and BOULEVARD prior to the services being provided. A written report identifying the investments in a client's account, each investment's current value and the performance of the account is provided to each Portfolio Advisory client at least calendar quarterly. Clients typically receive services from one Investment Adviser Representative of the firm, although other representatives may assist.

Item 14 - Client Referrals and Other Compensation

BOULEVARD currently maintains a limited number of client referral relationships. These relationships include a fee-sharing arrangement with other professionals acting as solicitors, under SEC Rule 206(4)-3, and in accordance with state regulatory requirements. Through its fee-sharing agreements, BOULEVARD does effectively pay fees to a third party for making client referrals to it. Wherever a fee has been paid to a third party, clients of BOULEVARD are informed, in writing, at the beginning of any engagement in which fees are shared. This disclosure Includes the name of the third-party professional, and the calculation of fees being directed to the third party.

The firm does not direct brokerage transactions to any third party in return for client referrals



Item 15 - Custody

BOULEVARD does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by BOULEVARD.

To the extent a client receives any account or other investment ownership statement from BOULEVARD, BOULEVARD recommends the client carefully compare the information in the report to that in the primary custodian's statements.

Item 16 - Investment Discretion

When providing Portfolio Advisory Services, BOULEVARD Representatives may exercise discretion when granted authority by clients and most clients grant discretionary authority to BOULEVARD. When doing so, it allows BOULEVARD to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid, without obtaining specific consent from the client for each trade. Clients should be aware that BOULEVARD Representatives may make different recommendations and effect different trades with respect to the same securities and insurance to different advisory clients. Commissions and execution of securities transactions implemented through the primary custodian/broker dealer recommended by BOULEVARD may not be better than the commissions or execution available if the client used another brokerage firm. However, BOULEVARD believes that the overall level of services and support provided to the client by primary custodian and broker-dealers whom BOULEVARD recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

When exercising discretion, BOULEVARD may combine orders for more than one client's account to form a "block" order for the purpose of seeking a better price and/or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which BOULEVARD then allocates to each customer's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

If a client directs BOULEVARD to effect transactions through a particular broker/dealer, including TD AMERITRADE INSTITUTIONAL, BOULEVARD will do so. However, such an instruction may have implications to the client which may include incurring transaction costs and commissions that may be higher or lower than if the instruction had not been given. Also, restricting BOULEVARD to particular broker/dealers may limit BOULEVARD's ability to include a client account order within block orders to obtain the best price or execution. In addition, if BOULEVARD effecting transactions in a security for clients by means of a block order, as well as an order in the same security for a client who has directed BOULEVARD use a particular broker/dealer, BOULEVARD will affect the block order immediately prior to effecting the directed brokerage trade. Thus, clients directing BOULEVARD to use a particular broker/dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order.

In those instances where an order error occurs by BOULEVARD, it is BOULEVARD's policy to reverse the order to make the client's account whole.

BOULEVARD chooses to utilize TD AMERITRADE INSTITUTIONAL as its primary custodian. Any trading fees and/or commissions charged by TD AMERITRADE INSTITUTIONAL to BOULEVARD client accounts are considered separate from BOULEVARD's advisory fee (Item 5). These separate charges are not determined or influenced by BOULEVARD.

Item 17 - Voting Client Securities

BOULEVARD and its Representatives do not vote proxies on behalf of clients who will receive such notices from their account's primary custodian.

BOULEVARD also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

Item 18 - Financial Information

BOULEVARD does not require or solicit fees of more than \$500 six months or more in advance, thus no financial statement for



BOULEVARD is attached. BOULEVARD does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

Item 19 – Additional Requirements for State-Registered Advisers

Boulevard Wealth Management, Inc. is licensed as a General Life/Health Insurance Agency [MN Resident Agency License # 40555305, National Insurance Producer Registry (NIPR) # 18652690] for the purpose of conducting insurance business in the following product lines: Life Insurance, Disability and Long-term Care. General activities Include: General Estate Planning, Trust Funding, Business Succession Planning, and Deferred Compensation Structuring.