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# Boulay Financial Advisors, LLC

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August 2019

This Brochure provides information about the qualifications and business practices of Boulay Financial Advisors, LLC. If you have any questions about the contents of this Brochure, please contact Jay R. Brown at (952) 841-3024 or [jrbrown@boulaygroup.com](mailto:jrbrown@boulaygroup.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.

Boulay Financial Advisors, LLC is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Investment Advisor provide you with information about which you determine to hire or retain an Investment Advisor. Additional information about Boulay Financial Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Material Changes

This Brochure dated August 2019, is an update to our last annual update dated August 2018. Since that time, we have not made any material change to our business or service offerings.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Jay R. Brown, Chief Compliance Officer at 952-841-3024 or [jrbrown@boulaygroup.com](mailto:jrbrown@boulaygroup.com). Our Brochure is also available on our web site [www.BoulayGroup.com](http://www.BoulayGroup.com).

Additional information about Boulay Financial Advisors, LLC is also available via the SEC's web site, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Boulay Financial Advisors, LLC who are registered, or are required to be registered, as Investment Advisor Representative of Boulay Financial Advisors, LLC.

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## **Item 4 – Advisory Business**

Boulay Financial Advisors, LLC (BFA) was established in 2001 by the partners of the accounting firm Boulay PLLP (Boulay) to provide investment advisory services to clients through BFA's Investment Advisor Representatives. Boulay continues to own more than 75% of BFA.

BFA's advisory business specifically offers services that include an Investment Advisory Program, a Third Party Managed Program and a Financial Planning Program, each of which are described in greater detail below.

### **INVESTMENT ADVISORY PROGRAM**

Clients, with assistance of their Investment Advisor Representative, will complete an Investment Profile and provide information regarding their financial history, goals, objectives, and financial concerns. Upon receipt and analysis of a client's information, the Investment Advisor Representative and client will determine an appropriate Investment Strategy.

BFA also assists clients in allocating their assets among different investment types to facilitate reaching their objectives. To implement this approach, the Investment Advisor Representative may use mutual funds, exchange traded funds, third party managers, individual securities and/or other investment vehicles that are deemed appropriate.

BFA has developed and maintains a number of Target Portfolio Allocation models that BFA has defined as ranging from conservative to aggressive. BFA's Investment Selection and Strategy Committees meet regularly to evaluate and recommend changes to the model portfolios. Portfolios may be implemented among various asset classes which contain securities consisting of, but not limited to, money market funds, mutual funds, exchange traded funds, unit investment trusts, third party money managers, individual securities, certificates of deposit and other investment vehicles that are deemed appropriate.

BFA provides regular Portfolio Reviews, which include a comparison of actual client allocations to Target Portfolio Allocations. Changes of Investment Strategy require prior approval from the client in either written or electronic format which is acknowledged by the Investment Advisory Representative.

### **THIRD PARTY MANAGED PROGRAMS**

BFA may use the services of third party managers or asset allocators to offer asset management services to clients. Such programs can assist a client in determining their risk profile and investment objectives and provide a relevant asset allocation policy and management of the account. Such programs will generally provide continuous management of the client's account and provide reporting on the performance of the

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account. Fees for such programs are disclosed in the third party managers' Form ADV Part 2A.

Generally, third party management programs will have account minimums that must be met before a client may obtain the manager's services. Various managers have different management philosophies and objectives.

BFA will assist client in evaluating their financial situation in order to help determine the suitability of a third party manager's service. BFA will be available to answer questions that the client may have regarding their account and act as the communication conduit between the client and the manager.

Investment decisions are made by the third party manager in accordance with the agreement between client and manager. BFA will not directly conduct any securities transactions on behalf of the client or participate directly in the selection of the securities to be purchased or sold for the client.

### **FINANCIAL PLANNING PROGRAM**

BFA offers financial, estate, tax, retirement, college planning and asset allocation services for a fee. BFA will gather financial information and history from the client which may include: retirement and financial goals, investment objectives, investment horizon, financial needs, cash flow details, education goals, savings tendencies, and other applicable financial information. Based upon a client's needs and desires, a financial plan will be prepared addressing those needs as appropriate.

Financial plans are based on the client's financial situation at the time as well as financial information disclosed by the client to BFA. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance, and BFA cannot offer any guarantees or promises that a client's financial goals and objectives will be met.

Implementation of BFA's financial planning recommendations is entirely at the client's discretion. Further, it is the clients' responsibility to monitor the plan and request revisions as desired. Clients are advised that BFA does not offer any advice or guidance on property, casualty, or liability insurance needs.

### **ASSETS UNDER MANAGEMENT, AS OF MAY 31, 2019**

	<b>US Dollar Amount</b>
Discretionary:	\$756,223,000
Non-Discretionary:	\$4,639,000
Total:	<u>\$760,862,000</u>

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Please reference Items 10, 12 and 14 for disclosure of all identified conflicts of interest related to our advisory business.

## **Item 5 – Fees and Compensation**

### **INVESTMENT ADVISORY PROGRAM**

The advisory fees payable upon initial implementation of the account may be paid by the client upon receipt of the invoice from BFA or collected directly from the account, provided the client has given BFA written authorization. Advisory fees for all subsequent periods will be charged to and collected directly from the client’s account, in accordance with the Investment Advisory Agreement, unless other arrangements have been made. Advisory fees will be charged to and collected directly from the account early in the quarter and will be based on the value of the portfolio as of the last working day of the previous quarter.

Clients will be provided with a fee notification, which identifies the amount of the advisory fee and the value of the account. Additionally, clients will be provided with an account statement from their custodian reflecting the deduction of the advisory fee. If the account does not contain sufficient funds to pay advisory fees, BFA has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Clients may reimburse the account for advisory fees paid to BFA, except for ERISA and IRA accounts.

Fees are negotiable and are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds. BFA also reserves the right to waive advisory fees on any account at the sole discretion of the Investment Advisor Representative. BFA reserves the right to charge a minimum advisory fee for accounts where BFA has waived the account size requirement.

BFA generally has two types of fee arrangements: a blended fee arrangement and an incremental fee arrangement. Under the blended fee arrangement, the client would pay one annual blended rate with respect to the entire portfolio based total size of the account. Under the incremental fee arrangement, the annual rate is determined based on the incremental thresholds for the size of the account. Rate schedules below illustrate the maximum rates BFA would charge with respect to blended fee arrangements and incremental fee arrangements.

#### **Maximum Blended Rates**

<b>Account Size</b>		<b>Maximum Annual Rate</b>	
\$0	to	\$499,999	1.95%
\$500,000	to	\$999,999	1.75%
\$1,000,000	to	\$1,499,999	1.50%
\$1,500,000	to	\$2,999,999	1.25%
\$3,000,000	to	\$4,999,999	1.00%
\$5,000,000	to	\$9,999,999	.80%
\$10,000,000	and above		.60%

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## **Maximum Incremental Rates**

<b>Account Size</b>	<b>Maximum Annual Rate</b>
First \$ 500,000	1.95%
Next \$ 500,000	1.50%
Next \$ 1,000,000	1.25%
Next \$ 3,000,000	1.00%
Next \$ 5,000,000	.80%
Amounts Exceeding \$10,000,000.	.60%

Fees actually charged individual clients are set forth in individual Investment Advisory Agreements. Clients may refer to the Investment Advisory Agreement for additional information and disclosures.

In addition to the advisory fees, clients may incur costs for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the account. Also, depending on a particular security, trading costs could be incurred which could range from \$0 to \$19.95 per trade. BFA strives to minimize trading costs. Some funds impose short- term trading fees which can be triggered if the fund is not held long enough. Transactions which result in short-term trading fees will be avoided unless extenuating conditions exist. BFA does not share in any portion of such fees. Clients may also pay advisory fees to the manager of any mutual fund they purchase. Such advisory fees are not shared with BFA and are compensation to the fund-manager. Clients are encouraged to read a mutual fund prospectus prior to investing.

Additional assets deposited into the account after it is opened may be charged a pro-rata fee based upon the number of days remaining in the then current calendar quarter. No fee adjustments will be made for partial withdrawals or for account appreciation or depreciation during the quarter.

Clients may terminate investment advisory services obtained from BFA, without penalty, upon written notice within five (5) business days after entering into the Investment Advisory Agreement with BFA. Clients will be responsible for any fees and charges incurred from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees.

Thereafter, a client may terminate investment advisory services with 30-day's notice in either written or electronic format which is acknowledged by the Investment Advisory Representative. Should a client terminate investment advisory services during a quarter, they would be charged a pro-rata portion of the advisory fee for the quarter up to the date of termination. Any unearned fees would be refunded to the client.

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## **THIRD PARTY MANAGED PROGRAMS**

Advisory fees may be higher or lower than if the client obtained management services directly from a single manager versus multiple managers. Advisory fees and any conflicts of interest with respect to the third party manager would be disclosed in the third party manager's Form ADV Part 2A.

BFA will charge a fee in addition to the fee charged by the third party manager. BFA fees are negotiable and are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds. The BFA fees would generally fall below rates, set forth in either the Maximum Blended Rate or the Maximum Blended Rate Schedules, provided above. Fees actually charged individual clients are set forth in individual Investment Advisory Agreements. Clients may refer to the Investment Advisory Agreement for additional information and disclosures.

BFA fees payable upon initial implementation of the account may be paid by client upon receipt of the invoice from BFA or collected directly from the account, provided the client has given written authorization. BFA fees for all subsequent periods will be charged to and collected directly from the client's account, except where other arrangements are made. BFA fees will be charged to and collected directly from the account early in the quarter and will be based on the value of the portfolio as of the last working day of the previous quarter.

Clients will be provided with a fee notification that identifies the amount of the advisory fee and the value of the account. Additionally, clients will be provided with an account statement reflecting the deduction of the advisory fee. If the account does not contain sufficient funds to pay advisory fees, BFA has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Clients may reimburse the account for advisory fees paid to BFA, except for ERISA and IRA accounts.

In addition to the advisory fees, clients may incur costs for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining an account with third party managers. Clients may also pay advisory fees to the manager of any mutual fund they purchase. Such advisory fees are not shared with BFA and are compensation to the fund-manager, except as disclosed in Item 10. Clients should read the mutual fund prospectus prior to investing.

Additional assets deposited into the Account after it is opened will be charged a pro-rata fee based upon the number of days remaining in the then current calendar quarter. No fee adjustments will be made for partial withdrawals or for account appreciation or depreciation during the quarter.

Clients may terminate investment advisory services obtained from BFA, without penalty, upon written notice within five (5) business days after entering into the Investment Advisory Agreement with BFA. Clients will be responsible for any fees and charges incurred from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees.



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Thereafter, a client may terminate investment advisory services with 30-day's notice in either written or electronic format which is acknowledged by the Investment Advisory Representative. Should a client terminate investment advisory services during a quarter, they will be charged a pro-rata portion of the advisory fee in accordance with the Investment Advisory Agreement. The pro-rata fee will be charged for the quarter up to the date of termination and any unearned fees would be refunded to the client.

### **FINANCIAL PLANNING PROGRAM**

BFA offers financial planning services on both a fixed fee and hourly fee basis. Fees are negotiable based upon the complexity of the requested services and the personnel involved, and are charged in accordance with the fee schedule below:

Fixed Fee: \$1,000 to \$10,000 – payable one-half (1/2) upon execution of the agreement with BFA and the balance due at the time of presentation of the plan, unless otherwise negotiated with the client. Clients may terminate the agreement with BFA and receive a full refund of any pre-paid fees for planning services at any time up to presentation of the financial plan to client.

Hourly Fee: \$130 - \$430 per hour – payable as invoiced by BFA. Generally, BFA will invoice clients for all time spent each month. Clients may terminate hourly services within five (5) business days after entering into the agreement without penalty. After five (5) business days of entering into the agreement, the client may terminate upon BFA's receipt of client's written notice to terminate. Clients will be responsible for any time spent by the Investment Advisor Representative in providing services or analyzing the client's situation.

Clients are advised that fees for financial planning are strictly for financial planning services. Therefore, clients may pay fees and/or commissions for additional services and/or products obtained to execute their financial plan.

Please reference Items 10, 12 and 14 for disclosure of all identified conflicts of interest related to our advisory business.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

BFA does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client) or side-by-side management fees.

### **Item 7 – Types of Clients**

BFA provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations and other entities. BFA generally requires that clients have a minimum of \$250,000 of assets under

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management to open and maintain an account with BFA. This requirement may be waived by BFA.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

BFA's investment strategy is based on the science of investing developed over decades of academic research and institutional application. BFA's actions are focused on the following factors that have a high correlation in creating a successful investment strategy.

1. Diversification – using different Asset Classes (e.g. Equity and Bond) and different classifications within them. Equity classes could include large capitalization companies, small capitalization companies, international companies, emerging markets, real estate and others. Bonds could be comprised of corporate, government (taxable and tax-free), international and emerging markets.
2. Minimizing fees and transaction costs when possible.
3. Maximizing after-tax returns when possible.

Clients, with assistance of their Investment Advisor Representative, will complete an Investment Profile and provide information regarding their financial history, goals, objectives, and financial concerns. Upon receipt and analysis of a client's information, the Investment Advisor Representative and client will determine an appropriate Investment Strategy. A client's portfolio may be invested similar to, or different from, other clients with the same or similar objectives. Exceptions are made for considerations such as tax sensitivity, concentrated stock positions, outside holdings and ethical or religious preferences.

Portfolios will be diversified according to the asset class percentages indicated in the selected Target Portfolio Allocation. The client and Investment Advisor Representative may choose to exclude certain asset classes from a portfolio or choose to disregard the Investment Profile for a specific Target Portfolio Allocation. Target Portfolio Allocations may be adjusted depending on market conditions and/or client profile. Specific portfolio holdings may be increased, decreased, eliminated or added based on BFA's ongoing due diligence process, typically limiting any single holding to 20% or less of total holdings. BFA generally does not time the market in making major shifts to the Target Portfolio Allocations.

The investments used by BFA may include the stock of domestic large and small companies, international and emerging market equities, real estate investment trusts, government and corporate bonds, bank certificates of deposit, commodities and any other investments as appropriate to enable the client to reach their investment objectives.

Differing returns among the various asset classes could result in the asset classes becoming over or under represented relative to the selected Target Portfolio Allocation. Rebalancing

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is the process of adjusting any over or under represented funds within the asset classes back to the Target Portfolio Allocation percentages. Rebalancing may consist of buying or selling portfolio holdings and/or utilizing additional deposits to maintain the Target Portfolio Allocation. Market conditions, client profile, income taxes and trading costs will also be taken into consideration, and portfolios will be rebalanced as appropriate.

Investing in securities involves risk of loss that clients should be prepared to bear. BFA does not represent, warrant or imply that the services or methods of analysis used by BFA can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes.

All investments present the risk of loss of principal – which means the investments may be worth less when sold than the price paid for the securities. There is also the risk of losing purchasing power - which means the rate of appreciation of the investment is less than the rate of inflation.

Each type of investment has unique risk characteristics which must be considered before investing. These risks could include loss of value, loss of purchasing power and the ability to convert the investment quickly to cash. More information about the risks of any specific investment should be discussed with a BFA Investment Advisor Representative before investing.

Clients are advised that performance may be affected more on smaller accounts due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. Performance of smaller accounts may vary from the performance of accounts with more dollars invested due to fluctuations in the market that may affect smaller accounts more. Also, the effects of compounding may be greater in larger accounts versus smaller accounts. Generally, BFA's minimum account size is \$250,000 invested.

## **Item 9 – Disciplinary Information**

BFA is required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of BFA or the integrity of BFA's management. BFA has no information to disclose.

## **Item 10 – Other Financial Industry Activities and Affiliations**

BFA is affiliated with Boulay PLLP, (Boulay) an accounting firm, as described in Item 4. Investment Advisory Representatives are employees of Boulay and may offer various accounting services for a fee. David E. Bremer, Tim A. Beversdorf, Molly C. Sebold, Jon J. Melander, Joseph D. Bloodgood, Heather D. Croke, and Jay R. Brown are Partners in Boulay and Investment Advisor Representatives of BFA. Boulay Insurance Solutions, LLC is an insurance agency owned by Boulay. David E. Bremer is President of Boulay Insurance Solutions, LLC.

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Investment Advisor Representatives may also be Registered Representatives with Valmark Securities, Inc. (“Valmark”), a registered Broker/Dealer, member FINRA and SIPC. Clients are under no obligation to purchase or sell securities through the Investment Advisor Representatives. Commissions may be higher or lower at Valmark than at other broker dealers. Investment Advisor Representatives may have a conflict of interest in having client purchase securities and/or insurance-related products through Valmark in that the higher their production with Valmark, the greater the opportunity for obtaining a higher payout on commissions earned. BFA Investment Advisor Representatives may also offer advisory services for a fee through Valmark Advisers, Inc. This entity is a registered investment advisor. Valmark Securities, Inc., Executive Insurance Agency, LLC and Valmark Advisers, Inc. are not affiliated with BFA and its affiliates.

Investment Advisor Representatives may earn commissions on certain securities and/or insurance products provided by Valmark Securities, Inc. or Boulay Insurance Solutions, LLC. These commissions are in addition to fees paid for advisory services.

Clients are advised that fees for accounting services are in addition to fees paid for advisory services. Clients to whom advisory services are provided are frequently clients that also might be receiving accounting services. Boulay is authorized to provide and be compensated for facilities, office and administrative support for BFA.

BFA may refer clients to Andrew Kremer, Attorney, a separate and distinct law practice owned by Andrew Kremer, who is also a partner of Boulay. Clients are advised that fees for legal services are in addition to fees paid for advisory services and they are under no obligation to use the legal services of Andrew Kremer.

BFA does not allow clients to direct brokerage business to other brokers or custodians at this time. Please reference Item 12 for more information.

## **Item 11 – Code of Ethics**

The Investment Advisor Representative has a fiduciary duty to clients to act in the best interest of the client and always place the client’s interests first and foremost. BFA and our Investment Advisor Representatives acknowledge their fiduciary responsibility according to the Advisors Act, as well as the DOL Fiduciary Rule. BFA takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as BFA’s policies and procedures. BFA also strives to handle clients’ non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with the BFA Privacy Policy.

Further, BFA maintains a Code of Ethics for its Investment Advisor Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client

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transactions. BFA's Code of Ethics establishes expectations for business conduct and each BFA Investment Advisor Representative and employee must annually acknowledge the terms of the Code of Ethics.

Investment Advisor Representatives and employees of BFA may trade for their own accounts in securities which are recommended to and/or purchased for BFA clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of BFA will not interfere with:

- Making decisions in the best interest of advisory clients; and
- Implementing such decisions while, at the same time, allowing employees to invest for their own accounts

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of BFA's clients. In addition, the Code requires pre-clearance of certain transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, to reasonably prevent conflicts of interest between BFA and its clients.

Client accounts may trade in the same securities on an aggregated basis when consistent with BFA's obligation of best execution. In such circumstances, the client accounts will share commission costs equally and receive securities at a total average price. BFA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be documented in writing.

BFA and its Investment Adviser Representatives act as fiduciaries when rendering investment advice for clients. Further, we act as fiduciaries under Employee Retirement Income Security Act and/or the Internal Revenue Code when rendering investment advice regarding qualified retirement plans, IRAs, Archer MSAs and HSAs ("Plans"), to sponsors, participants and beneficiaries of such Plans, subject to the terms of our investment advisory agreement.

BFA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jay R. Brown at (952) 841-3024 or [jrbrown@boulaygroup.com](mailto:jrbrown@boulaygroup.com).

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## Item 12 – Brokerage Practices

### **CUSTODIAN AND BROKERS USED**

BFA does not maintain custody of clients' assets (see "Item 15 – Custody", below). Assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. BFA generally recommends that clients use either Charles Schwab & Co., Inc. (Schwab) or Fidelity Investments Institutional Services Company, Inc. (Fidelity) as their qualified custodian. Schwab and Fidelity are each a registered broker-dealer and member of SIPC. BFA is independently owned and operated and not affiliated with Schwab or Fidelity. Schwab and Fidelity will hold client assets in a brokerage account and buy and sell securities when BFA instructs them to. While BFA generally recommends that clients use either Schwab or Fidelity as the custodian/broker, clients will decide whether to do so and will open accounts by entering into an account agreement with Schwab or Fidelity, or another custodian of their choice.

### **SELECTING BROKERS/CUSTODIANS**

Specific custodian products and services that assist BFA in managing and administering clients' accounts include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements)
- Provide research, pricing and other market data
- Facilitate payment of BFA fees from its clients' accounts
- Assist with back-office functions, recordkeeping and client reporting

Particular custodians may also offer other services intended to help BFA manage and further develop its business enterprise, such as educational events or occasional business entertainment of BFA personnel. In evaluating whether to recommend or require that clients custody their assets with a particular custodian, BFA may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody services provided by the custodian, which may create a potential conflict of interest.

BFA seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, more advantageous when compared to other available providers. A wide range of factors are considered, such as:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)

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- Capability to execute, clear and settle trades (buy and sell securities for clients' account)
  - Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
  - Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
  - Availability of investment research and tools that assist BFA in making investment decisions
  - Quality of services
  - Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
  - Reputation, financial strength and stability
  - Prior service to BFA and clients
  - Availability of other products and services that benefit BFA, as discussed below (see Products and Services Available)

### **BROKERAGE AND CUSTODY COSTS**

For clients' accounts maintained by Schwab or Fidelity, the custodian generally does not charge separately for custody services but are compensated by charging commissions or other fees on trades they execute or settle into client's accounts.

### **PRODUCTS AND SERVICES AVAILABLE**

Schwab and Fidelity are in business to serve independent investment advisory firms like BFA. They provide BFA and its clients with access to their institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to their retail customers. Schwab and Fidelity also make available various support services. Some of these services help BFA manage or administer clients' accounts, while others help manage and grow the business. These support services generally are available on an unsolicited basis and at no charge to BFA.

### **SERVICES THAT BENEFIT CLIENTS**

Schwab and Fidelity brokerage services include access to a broad range of investment products, execution of securities transactions and custody of client assets. The investment products available through them include some which BFA might not otherwise have access to or would require a significantly higher minimum initial investment by BFA clients. The services described in this paragraph generally benefit BFA clients.

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## **SERVICES THAT MAY NOT DIRECTLY BENEFIT CLIENTS**

Schwab and Fidelity also make available to BFA other products and services that benefit BFA but may not directly benefit clients or clients' accounts. These products and services assist BFA in managing and administering clients' accounts. They include investment research from them and that of third parties. BFA may use this research to service all or a substantial number of clients' accounts. In addition to investment research, Schwab and Fidelity may also make available software and other technology that:

- Provides access to account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of BFA fees from clients' accounts
- Assist with back-office functions, recordkeeping and client reporting

## **SERVICES THAT GENERALLY BENEFIT ONLY BFA**

Schwab and Fidelity also offer other services intended to help BFA manage and further develop its business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers

Schwab and Fidelity may provide some of these services themselves. In other cases, they may arrange for third-party vendors to provide the services to BFA. They may also discount or waive their fees for some of these services or pay all or part of a third party's fees. Schwab and Fidelity may provide BFA with other benefits, such as occasional business entertainment for BFA personnel.

## **BFA'S INTEREST IN CUSTODIAL SERVICES**

The availability of these services from Schwab and Fidelity benefits BFA because BFA does not have to produce or purchase them. BFA does not have to pay for Schwab's or Fidelity's services so long as BFA clients collectively keep a sufficient amount of assets in accounts at the respective custodian. Beyond that, these services are not contingent upon committing any specific amount of business to Schwab or Fidelity in trading commissions or assets in



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custody. These arrangements may give BFA an incentive to recommend that clients maintain accounts with Schwab or Fidelity, based on BFA's interest in receiving Schwab's or Fidelity's services that benefit BFA's business rather than based on client's interests in receiving the best value in custody services. This is a potential conflict of interest. BFA believes, however, that the recommendation of Schwab or Fidelity as a custodian and broker is in the best interests of the clients. The recommendation is primarily supported by the scope, quality and price of their services (see "How BFA Selects Brokers/Custodians") and not the benefit to BFA.

BFA may use trade aggregation when multiple orders for a security are made and implementation is consistent with BFA's obligation for best execution.

Particular custodians may also offer other services intended to help BFA manage and further develop its business enterprise, such as educational events or occasional business entertainment of BFA personnel. In evaluating whether to recommend or require that clients custody their assets with a particular custodian, BFA may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody services provided by the custodian, which may create a potential conflict of interest.

BFA may accept soft dollar arrangements offered by brokers or other vendors. An example of which is an Investment Advisor Representative may receive such benefits such as assistance with conferences and educational meetings by product sponsors assisting with the costs of such events.

Various account custodians may also make available to BFA other products and services that benefit the registered investment advisor but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of BFA accounts, including accounts not maintained at the particular custodian.

## **Item 13 – Review of Accounts**

The BFA Investment Advisor Representatives review client accounts quarterly, or more often if needed. During the reviews, the Investment Advisor Representative considers the allocation of the account and the cash in the account to determine if the account has deviated from the agreed upon allocation. Upon execution of the Investment Advisory Agreement, comprehensive portfolio reviews will be provided as stated in the Investment Advisory Agreement. The contents and delivery of the comprehensive portfolio review are subject to the exceptions and minimum requirements stated in the Investment Advisory Agreement. The reviews will begin the first full quarter after the delivery of assets and implementation into the selected Investment Strategy. The review may contain but is not limited to; a Portfolio Overview, a comparison of the Current Allocation versus the Target Portfolio Allocation and a Portfolio Holdings Analysis.

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The Investment Advisor Representative will offer to meet with clients at least annually or at a client's request to discuss the client's accounts and to update the client's financial information should any changes occur. Clients are advised that the investment recommendations and advice offered by the Investment Advisor Representative are not legal advice or accounting advice. Clients should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Clients are advised that it is necessary to inform BFA promptly with respect to any changes in the client's financial situation and investment goals and objectives, as failure to notify BFA of any such changes could result in investment advice not meeting the needs of the client.

## **Item 14 – Client Referrals and Other Compensation**

Certain partners and employees of Boulay PLLP. (Boulay) may receive compensation for introducing clients to BFA. Boulay is an accounting firm and majority owner of BFA. Investment Advisor Representatives of BFA will render all investment advisory services. Boulay's sole responsibility is to introduce the client to the Investment Advisor Representative. The compensation for these services may be paid by Boulay or by BFA from the investment advisory fees earned to the extent permitted under applicable laws. There is no increase in the advisory fees paid by the client to BFA as a result of compensation paid to Boulay. Typically, compensation may be paid annually to Boulay partners and employees and could range between 0% and 15% of collected revenues.

## **Item 15 – Custody**

BFA does not maintain custody of client assets, except in very limited circumstances. Client assets must be held in an account at a custodial broker-dealer. BFA is owned and operated independently from, and is not affiliated with, any qualified custodial platform. Based on recent SEC guidance, BFA has determined that it has custody of certain client assets when we have authority under a standing letter of instruction or similar arrangement ("SLOA") by which a client authorizes the custodian to accept instructions from us to make payments from the client's account to one or more third parties specifically designated by the client. We have decided to rely on guidance from the SEC that it will not seek enforcement action against an adviser for not subjecting itself to surprise custody examination by an independent accounting firm provided that the firm's custody of client assets exists only under SLOAs that meet certain requirements and under other arrangements not requiring a surprise audit. While BFA may recommend that clients use a specific custodial broker-dealer, clients decide whether to do so and, depending upon the custodian, open accounts by entering into an account agreement directly with the selected custodial broker-dealer. BFA does not open accounts for clients, although it may assist clients in doing so. Custodians will hold client assets in a brokerage account and buy or sell securities when instructed. Transaction costs vary by custodian. Clients will receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. BFA urges clients to carefully review such statements

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and compare such official custodial records to the account information provided by BFA. BFA statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

BFA typically receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, the Investment Advisor Representative observes the investment policies, limitations and restrictions of the clients for which it advises. Restrictions or material changes made at the request of the client must be stated in writing or electronic format and acknowledged by the Investment Advisory Representative.

Non-discretionary accounts will be managed in accordance to an Investment Advisory Agreement specific to such accounts.

### **Item 17 – Voting Client Securities**

BFA does not vote or give advice about how to vote proxies for securities held by the clients.

### **Item 18 – Financial Information**

BFA is required in this item to provide clients with certain financial information or disclosures about BFA's financial condition. BFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. BFA does not accept fees in excess of \$1,200 more than 6 months of advance, in which case BFA would be required to provide its financial statements to clients.

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**Jay R. Brown      Boulay Financial Advisors, LLC**  
**7500 Flying Cloud Drive, Suite 800**  
**Eden Prairie, MN 55344**

**Item 2- Educational Background and Business Experience**

**Year of Birth:** 1978

**Education:**

1997-2001	University of Northern Iowa	B.A. Degree
2007-2010	University of Minnesota-Twin Cities	Masters in Business Administration

**Professional Designations:**

- 2006      CFP<sup>®</sup>(Certified Financial Planner)  
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.
- 2007      AIF<sup>®</sup>(Accredited Investment Fiduciary)  
This designation is issued by the Center for Fiduciary Studies. A candidate must meet a point-based threshold based on a combination of education, relevant industry experience and/or professional development. After completing education requirements, the candidate must complete a final, proctored exam and complete 6 hours of continuing education each year.
- 2011      ChFC<sup>®</sup>(Chartered Financial Consultant)  
This designation is issued by The American College. A candidate must have three years of full-time business experience within the five years preceding the awarding designation and complete seven core and two elective courses, equivalent of 27 semester credit hours. The candidate must complete a final closed-book, proctored exam for each course and complete 30 hours of continuing education every two years.
- 2016      CLU<sup>®</sup>(Chartered Life Underwriter)  
This designation is issued by The American College. A candidate must have three years of full-time business experience within the five years preceding the awarding designation and complete five core and three elective courses, equivalent of 24 semester credit hours. The candidate must complete a final

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closed-book, proctored exam for each course and complete 30 hours of continuing education every two years.

**Business Background:**

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2019 to Present                      Position: Chief Compliance Officer, Wealth Management  
Partner and Managing Member

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2018 to 2019                      Position: Chief Compliance Officer, Wealth Management  
Partner

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2017 to 2018                      Position: Chief Compliance Officer and Director of  
Wealth Management Services and Development

Boulay PLLP, an accounting firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2017 to Present                      Position: Financial Advisor

Securian Financial Services  
400 & 401 Robert Street North, St. Paul, Minnesota 55101

2004 - 2017                      Position: Financial Advisor

Securian Financial Group  
400 & 401 Robert Street North, St. Paul, Minnesota 55101

2015 - 2017                      Position: Director, Field Development

Securian Financial Group  
400 & 401 Robert Street North, St. Paul, Minnesota 55101

2012 - 2014                      Position: Director, Leadership Development

Securian Financial Group  
400 & 401 Robert Street North, St. Paul, Minnesota 55101

2009 - 2011                      Position: Director, Field Operations

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Securian Financial Group  
400 & 401 Robert Street North, St. Paul, Minnesota 55101

2007 - 2009

Position: Manager, Advisor Development

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

**Item 4- Other Business Activities**

Mr. Brown is a registered representative of a broker dealer, Valmark Securities, Inc. Mr. Brown may receive commissions from the sale of securities or other investment products through Valmark Securities, Inc. Mr. Brown holds an insurance producer license and offers insurance and annuity products for which he receives commissions.

**Item 5- Additional Compensation**

No information is applicable to this item.

**Item 6 - Supervision**

Jay R. Brown is subject to Boulay Financial Advisors, LLC's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. As Chief Compliance Officer of Boulay Financial Advisors, LLC, the Firm's Investment Committee is ultimately responsible for investment advice provided to clients. Questions concerning Mr. Brown's advisory activities may be directed to David Bremer at (952) 893-3821.

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**David E. Bremer**

**Boulay Financial Advisors, LLC  
7500 Flying Cloud Drive, Suite 800  
Eden Prairie, MN 55344**

**Item 2- Educational Background and Business Experience**

**Year of Birth:** 1957

**Education:**

1976-1980                      Mankato State University                      B.S. Accounting and Finance

**Professional Designations:**

- 1981                      CPA (Certified Public Accountant)  
This designation is currently issued by the Board of Accountancy on a state by state basis. A candidate must attend and earn a bachelor's degree in accounting from an accredited school, successfully take The Uniform CPA Exam and the AICPA Ethics exam and meet the experience requirement of 2000 hours in one year. In order to maintain the certificate, the candidate must complete 120 hours of continuing education each three years.
- 1992                      CFP ®(Certified Financial Planner)  
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.
- 1995                      PFS (Personal Financial Specialist)  
This designation is issued by the American Institute of Certified Public Accountants. The PFS credential allows CPAs to demonstrate their knowledge in personal financial planning. A candidate must have an active CPA license, have at least two years of full time financial planning experience and pass the final exam.

**Business Background:**

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

01/2019 to Present                      Position: Wealth Management Partner

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Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

01/2001 to 2019

Position: Wealth Management Partner, Managing  
Member

Boulay PLLP, an accounting firm

7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

12/1980 to Present

Position: CPA/Partner

Boulay Insurance Solutions, LLC

7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

09/2013 to Present

Position: President

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### **Item 4- Other Business Activities**

Mr. Bremer holds an insurance producer license and offers insurance and annuity products for which he receives commissions.

### **Item 5- Additional Compensation**

No information is applicable to this item.

### **Item 6 - Supervision**

David E. Bremer is subject to Boulay Financial Advisors LLC's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Bremer's advisory activities may be directed to Jay R. Brown at (952) 841-3024.



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**Jon J. Melander**

**Boulay Financial Advisors, LLC  
7500 Flying Cloud Drive, Suite 800  
Eden Prairie, MN 55344**

**Item 2- Educational Background and Business Experience**

**Year of Birth:** 1966

**Education:**

1986 – 1990                      University of Minnesota                      B.S. Business Finance

**Professional Designations:**

- 2001                      CFP ®(Certified Financial Planner)  
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.
- 2003                      CIMA (Certified Investment Management Analyst)  
This designation is issued by the Investment Management Consultants Association. A candidate must have three years of financial services experience and a satisfactory record of ethical conduct, as determined by the IMCA's Admissions Committee. The candidate must complete a classroom program, successfully take a final, proctored exam and complete 40 hours of continuing education every two years.
- 2014                      AIF (Accredited Investment Fiduciary)  
This designation is currently issued by the Center for Fiduciary Studies. A candidate must meet a point-based threshold based on a combination of education, relevant industry experience and/or professional development. Each candidate must complete either a web-based program or a capstone program and complete a final, proctored exam. In order to maintain the certificate, the candidate must complete 6 hours of continuing education each year.

**Business Background:**

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2016 to Present                      Position: Wealth Management Partner

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Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2015 to 2016                      Position: Senior Wealth Advisor

Boulay PLLP, an accounting firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2015 to Present                      Position: Financial Advisor

Capstone Advisory Group, LLC, an investment advisory firm  
7650 Edinborough Way, Suite 770, Edina, MN 55435

2012 to 2015                      Position: Investment Advisory Representative

Capital Management Associates, an investment advisory firm  
7900 Xerxes Avenue South, Suite 500, Bloomington, MN 55431

2003 to 2012                      Position: Investment Advisory Representative

RBC Dain Rauscher Inc.,  
Minneapolis, MN

1998 to 2003                      Position: Investment Advisory and Registered  
Representative

Dain Rauscher Incorporated  
Minneapolis, MN

1997 to 1998                      Position: Registered Representative

### **Item 3- Disciplinary Information**

Jon Melander was the subject of a customer dispute in which the claimants alleged that beginning in late 2017, a mutual fund included as a component in their investment advisory portfolio did not perform as anticipated and that Mr. Melander was responsible for the mutual fund's performance under various theories of liability. This dispute was settled after doing a cost analysis of a prolonged arbitration process.

### **Item 4- Other Business Activities**

Valmark Advisers, Inc. is an entity through which Jon Melander may offer advisory services for a fee. This entity is a registered investment advisor. Additionally, Mr. Melander is a registered representative of a broker dealer, Valmark Securities, Inc. Mr. Melander may receive commissions from the sale of securities or other investment products through Valmark Securities, Inc. Mr. Melander holds an insurance producer license and offers insurance and annuity products for which he receives commissions.

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**Item 5- Additional Compensation**

No information is applicable to this item.

**Item 6 - Supervision**

Jon J. Melander is subject to Boulay Financial Advisors, LLC's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Melander's advisory activities may be directed to Jay R. Brown, Chief Compliance Officer of Boulay Financial Advisors, LLC at (952) 841-3024.

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**Tim A. Beversdorf**

**Boulay Financial Advisors, LLC  
7500 Flying Cloud Drive, Suite 800  
Eden Prairie, MN 55344**

**Item 2- Educational Background and Business Experience**

**Year of Birth:** 1960

**Education:**

1978-1982	University of Wisconsin	B.S. Accounting/Business Administration
1995-1998	University of St. Thomas	MBA Finance

**Professional Designations:**

1993 CPA (Certified Public Accountant)  
This designation is currently issued by the Board of Accountancy on a state by state basis. A candidate must attend and earn a bachelor's degree in accounting from an accredited school, successfully take The Uniform CPA Exam and the AICPA Ethics exam and meet the experience requirement of 2000 hours in one year. In order to maintain the certificate, the candidate must complete 120 hours of continuing education each three years.

1996 CMA (Certified Management Accountant)  
This designation is issued by the Institute of Certified Management Accountants. A candidate must have two years of full-time business experience in management accounting or finance and an active membership in the Institute of Management Accountants. The candidate must hold a bachelor's degree from an accredited school and complete a two-part, proctored exam. The candidate is required to complete 30 hours of continuing education every year.

2004 CFP<sup>®</sup>(Certified Financial Planner)  
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

**Business Background:**

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

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03/2001 to Present

Position: Wealth Management Partner

Boulay PLLP, an accounting firm

7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

12/1999 to Present

Position: CPA/Partner

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### **Item 4- Other Business Activities**

Mr. Beversdorf holds an insurance producer license and offers insurance and annuity products for which he receives commissions.

### **Item 5- Additional Compensation**

No information is applicable to this item.

### **Item 6 - Supervision**

Tim A. Beversdorf is subject to Boulay Financial Advisors, LLC's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Beversdorf's advisory activities may be directed to Jay R. Brown, Chief Compliance Officer of Boulay Financial Advisors, LLC. at (952) 841-3024.

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**Molly Cashman Sebold**

**Boulay Financial Advisors, LLC  
7500 Flying Cloud Drive, Suite 800  
Eden Prairie, MN 55344**

**Item 2- Educational Background and Business Experience**

**Year of Birth:** 1957

**Education:**

1976-1977	Drake University	
1977-1980	University of Notre Dame	B.A. Economics
1991-1993	University of Minnesota	MBA Accounting

**Professional Designations:**

1996	CPA (Certified Public Accountant) This designation is currently issued by the Board of Accountancy on a state by state basis. A candidate must attend and earn a bachelor's degree in accounting from an accredited school, successfully take The Uniform CPA Exam and the AICPA Ethics exam and meet the experience requirement of 2000 hours in one year. In order to maintain the certificate, the candidate must complete 120 hours of continuing education each three years.
2008	CFP <sup>®</sup> (Certified Financial Planner) This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

**Business Background:**

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2016 to Present                      Position: Wealth Management Partner

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2004 to 2016                      Position: Advisory Representative/Senior Wealth Advisor

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Boulay PLLP, an accounting firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2004 to Present                      Position: CPA

Baune, Dosen & Co. PLLP, an accounting firm  
301 Carlson Parkway, Suite 350, Minnetonka, MN 55345

1993 - 2004                          Position: CPA

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Ms. Cashman Sebold holds an insurance producer license and offers insurance and annuity products for which she receives commissions.

### **Item 5- Additional Compensation**

No information is applicable to this item.

### **Item 6 - Supervision**

Molly Cashman Sebold is subject to Boulay Financial Advisors, LLC's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Ms. Cashman Sebold's advisory activities may be directed to Jay R. Brown, Chief Compliance Officer of Boulay Financial Advisors, LLC at (952) 841-3024.

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**Joseph D. Bloodgood**

**Boulay Financial Advisors, LLC  
7500 Flying Cloud Drive, Suite 800  
Eden Prairie, MN 55344**

**Item 2- Educational Background and Business Experience**

**Year of Birth:** 1978

**Education:**

1996 – 1999                      Black Hills State University

1999 – 2001                      University of Minnesota-Twin Cities      B.A. Psychology

**Professional Designations:**

2013                      CFP ®(Certified Financial Planner)  
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

2015                      AIF (Accredited Investment Fiduciary)  
This designation is currently issued by the Center for Fiduciary Studies. A candidate must meet a point-based threshold based on a combination of education, relevant industry experience and/or professional development. Each candidate must complete either a web-based program or a capstone program and complete a final, proctored exam. In order to maintain the certificate, the candidate must complete 6 hours of continuing education each year.

**Business Background:**

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

6/2017 to Present                      Position: Wealth Management Partner

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

12/2013 to 6/2017                      Position: Manager, Retirement Plan Services

Boulay PLLP, an accounting firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344



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12/2013 to Present

Position: Financial Advisor

John Hancock  
601 Congress, Boston, MA 02210

04/2008 to 11/2013

Position: Retirement Plan Consultant/Relationship  
Manager

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

**Item 4- Other Business Activities**

Valmark Advisers, Inc. is an entity through which Joseph Bloodgood may offer advisory services for a fee. This entity is a registered investment advisor. Additionally, Mr. Bloodgood is a registered representative of a broker dealer, Valmark Securities, Inc. Mr. Bloodgood may receive commissions from the sale of securities or other investment products through Valmark Securities, Inc. Mr. Bloodgood holds an insurance producer license and offers insurance and annuity products for which he receives commissions.

**Item 5- Additional Compensation**

No information is applicable to this item.

**Item 6 - Supervision**

Joseph D. Bloodgood is subject to Boulay Financial Advisors, LLC's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Bloodgood's advisory activities may be directed to Jay R. Brown, Chief Compliance Officer of Boulay Financial Advisors, LLC at (952) 841-3024.

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**Heather D. Croke**

**Boulay Financial Advisors, LLC  
7500 Flying Cloud Drive, Suite 800  
Eden Prairie, MN 55344**

**Item 2- Educational Background and Business Experience**

**Year of Birth:** 1975

**Education:**

1994-1998                      Minot State University                      B.S. Accounting & Finance

**Professional Designations:**

2001                      CPA (Certified Public Accountant)  
This designation is currently issued by the Board of Accountancy on a state by state basis. A candidate must attend and earn a bachelor's degree in accounting from an accredited school, successfully take The Uniform CPA Exam and the AICPA Ethics exam and meet the experience requirement of 2000 hours in one year. In order to maintain the certificate, the candidate must complete 120 hours of continuing education each three years.

2015                      CFP ®(Certified Financial Planner)  
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

**Business Background:**

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

6/2017 to Present                      Position: Wealth Management Partner

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2016 to 6/2017                      Position: Senior Wealth Manager

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2001 to 2016                      Position: Financial Advisor

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Boulay PLLP, an accounting firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

07/1998 to Present                      Position: CPA

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Item 4- Other Business Activities**

No information is applicable to this item.

**Item 5- Additional Compensation**

No information is applicable to this item.

**Item 6 - Supervision**

Heather D. Croke is subject to Boulay Financial Advisors, LLC's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Ms. Croke's advisory activities may be directed to Jay R. Brown, Chief Compliance Officer of Boulay Financial Advisors, LLC at (952) 841-3024.

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**Chad M. Carlson**

**Boulay Financial Advisors, LLC  
7500 Flying Cloud Drive, Suite 800  
Eden Prairie, MN 55344**

**Item 2- Educational Background and Business Experience**

**Year of Birth:** 1978

**Education:**

1996-1997                      Wayne State College

1997-2000                      Northwestern College                      B.S. Accounting

**Professional Designations:**

2002                      CPA (Certified Public Accountant)  
This designation is currently issued by the Board of Accountancy on a state by state basis. A candidate must attend and earn a bachelor's degree in accounting from an accredited school, successfully take The Uniform CPA Exam and the AICPA Ethics exam and meet the experience requirement of 2000 hours in one year. In order to maintain the certificate, the candidate must complete 120 hours of continuing education each three years.

**Business Background:**

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2001 to Present                      Position: Financial Advisor/Manager of Portfolio Operations

Boulay PLLP, an accounting firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2000 to Present                      Position: CPA

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

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**Item 4- Other Business Activities**

Mr. Carlson is a registered representative of a broker dealer, Valmark Securities, Inc. Mr. Carlson may receive commissions from the sale of securities or other investment products through Valmark Securities, Inc.

**Item 5- Additional Compensation**

No information is applicable to this item.

**Item 6 - Supervision**

Chad M. Carlson is subject to Boulay Financial Advisors, LLC's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Carlson's advisory activities may be directed to Jay R. Brown, Chief Compliance Officer of Boulay Financial Advisors, LLC at (952) 841-3024.

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**Nathan D. Faith**

**Boulay Financial Advisors, LLC  
7500 Flying Cloud Drive, Suite 800  
Eden Prairie, MN 55344**

**Item 2- Educational Background and Business Experience**

**Year of Birth:** 1984

**Education:**

2003 – 2005                      South Dakota State University

2007 – 2010                      Minnesota State – Mankato              B.S. Finance

**Professional Designations:**

2012                      CFP<sup>®</sup>(Certified Financial Planner)  
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

**Business Background:**

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2018 to Present                      Position: Senior Wealth Manager

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2017 to 2018                      Position: Wealth Manager

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

12/2010 to 2016                      Position: Financial Advisor

Boulay PLLP, an accounting firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

09/2010 to Present                      Position: Financial Advisor

Wealth Enhancement Group, LLC, an investment advisory firm  
810 Madison Avenue, Mankato, MN 56001

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01/2010 to 05/2010

Position: Client Services Representative

US Army  
Washington, DC

02/2002 to 02/2010

Position: Specialist

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### **Item 4- Other Business Activities**

Mr. Faith is a registered representative of a broker dealer, Valmark Securities, Inc. Mr. Faith may receive commissions from the sale of securities or other investment products through Valmark Securities, Inc. Mr. Faith holds an insurance producer license and offers insurance and annuity products for which he receives commissions.

### **Item 5- Additional Compensation**

No information is applicable to this item.

### **Item 6 - Supervision**

Nathan D. Faith is subject to Boulay Financial Advisors, LLC's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Faith's advisory activities may be directed to Jay R. Brown, Chief Compliance Officer of Boulay Financial Advisors, LLC at (952) 841-3024.

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**Brian A. Obermeier**

**Boulay Financial Advisors, LLC  
7500 Flying Cloud Drive, Suite 800  
Eden Prairie, MN 55344**

**Item 2- Educational Background and Business Experience**

**Year of Birth:** 1952

**Education:**

1970-1972                      University of Wisconsin, River Falls

1972-1974                      Minnesota State University, Mankato    B.S. Accounting

**Professional Designations:**

1976                      CPA (Certified Public Accountant)  
This designation is currently issued by the Board of Accountancy on a state by state basis. A candidate must attend and earn a bachelor's degree in accounting from an accredited school, successfully take The Uniform CPA Exam and the AICPA Ethics exam and meet the experience requirement of 2000 hours in one year. In order to maintain the certificate, the candidate must complete 120 hours of continuing education each three years.

2010                      PFS (Personal Financial Specialist)  
This designation is issued by the American Institute of Certified Public Accountants. The PFS credential allows CPAs to demonstrate their knowledge in personal financial planning. A candidate must have an active CPA license, have at least two years of full time financial planning experience and pass the final exam.

**Business Background:**

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

7/2019 to Present                      Position: Senior Wealth Manager

Boulay PLLP, an accounting firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

7/2019 to Present                      Position: Financial Advisor

1<sup>st</sup> Global Advisors, Inc. and 1<sup>st</sup> Global Insurance Services, Inc.  
Burnsville, MN



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12/1999 to 5/2019

Positions: Investment Adviser Representative and Insurance Agent

Obermeier & Associates, P.A.  
Burnsville, MN

2/2004 to 5/2019

Position: President, Accountant

Obermeier & Farni PA  
Burnsville, MN

7/2001 to 2/2004

Position: President, Accountant

Obermeier & Rehkamp LTD  
Columbia Heights, MN

10/1990 to 7/2001

Position: Owner/President, Accountant

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

No information is applicable to this item.

### **Item 5- Additional Compensation**

No information is applicable to this item.

### **Item 6 - Supervision**

Brian A. Obermeier is subject to Boulay Financial Advisors, LLC's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Obermeier's advisory activities may be directed to Jay R. Brown, Chief Compliance Officer of Boulay Financial Advisors, LLC at (952) 841-3024.

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**Ellen R. Horan**

**Boulay Financial Advisors, LLC  
7500 Flying Cloud Drive, Suite 800  
Eden Prairie, MN 55344**

**Item 2- Educational Background and Business Experience**

**Year of Birth:** 1989

**Education:**

2007-2011                      University of St. Thomas                      B.S. Accounting, Minor Spanish

**Professional Designations:**

2012                      CPA (Certified Public Accountant)  
This designation is currently issued by the Board of Accountancy on a state by state basis. A candidate must attend and earn a bachelor's degree in accounting from an accredited school, successfully take The Uniform CPA Exam and the AICPA Ethics exam and meet the experience requirement of 2000 hours in one year. In order to maintain the certificate, the candidate must complete 120 hours of continuing education each three years.

2018                      CFP<sup>®</sup>(Certified Financial Planner)  
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

**Business Background:**

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2018 to Present                      Position: Wealth Manager

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

08/2015 to 2018                      Position: Financial Advisor

Boulay PLLP, an accounting firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

01/2012 to Present                      Position: CPA

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### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Ms. Horan is a registered representative of a broker dealer, Valmark Securities, Inc. Ms. Horan may receive commissions from the sale of securities or other investment products through Valmark Securities, Inc.

### **Item 5- Additional Compensation**

No information is applicable to this item.

### **Item 6 - Supervision**

Ellen R. Horan is subject to Boulay Financial Advisors, LLC's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Ms. Horan's advisory activities may be directed to Jay R. Brown, Chief Compliance Officer of Boulay Financial Advisors, LLC at (952) 841-3024.

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**Patrick K. Schneeman**

**Boulay Financial Advisors, LLC  
7500 Flying Cloud Drive, Suite 800  
Eden Prairie, MN 55344**

**Item 2- Educational Background and Business Experience**

**Year of Birth:** 1982

**Education:**

2001 – 2005                      Marquette University                      B.S. Finance

**Professional Designations:**

2018                      CFP<sup>®</sup>(Certified Financial Planner)  
This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

**Business Background:**

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2019 - present                      Position: Wealth Manager

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2018 - 2019                      Position: Wealth Management Advisor

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2014 – 2018                      Position: Financial Advisor

Boulay PLLP, an accounting firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

2014 - Present                      Position: Financial Advisor

Securian Retirement  
401 Robert Street North, St. Paul, MN 55101

2007 - 2014                      Position: Senior Plan Administrator

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TCF National Bank  
2100 Good Hope Road, Milwaukee, WI 53209

2005 - 2007

Position: Personal Banker

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

**Item 4- Other Business Activities**

Mr. Schneeman is a registered representative of a broker dealer, Valmark Securities, Inc. Mr. Schneeman may receive commissions from the sale of securities or other investment products through Valmark Securities, Inc.

**Item 5- Additional Compensation**

No information is applicable to this item.

**Item 6 - Supervision**

Patrick K. Schneeman is subject to Boulay Financial Advisors, LLC's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Schneeman's advisory activities may be directed to Jay R. Brown, Chief Compliance Officer of Boulay Financial Advisors, LLC at (952) 841-3024.

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**Haley E. Burgin**

**Boulay Financial Advisors, LLC  
7500 Flying Cloud Drive, Suite 800  
Eden Prairie, MN 55344**

**Item 2- Educational Background and Business Experience**

**Year of Birth:** 1995

**Education:**

2013-2016                      Western Kentucky University    B.S. Financial Planning & Economics

**Professional Designations:**

None

**Business Background:**

Boulay Financial Advisors, LLC, an investment advisory firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

01/2017 to Present                      Position: Financial Associate

Boulay PLLP, an accounting firm  
7500 Flying Cloud Drive, Suite 800, Eden Prairie, MN 55344

01/2017 to Present                      Position: Financial Associate

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Item 4- Other Business Activities**

Ms. Burgin is a registered representative of a broker dealer, Valmark Securities, Inc. Ms. Burgin may receive commissions from the sale of securities or other investment products through Valmark Securities, Inc.

**Item 5- Additional Compensation**

No information is applicable to this item.

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**Item 6 - Supervision**

Haley E. Burgin is subject to Boulay Financial Advisors, LLC's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Ms. Burgin's advisory activities may be directed to Jay R. Brown, Chief Compliance Officer of Boulay Financial Advisors, LLC at (952) 841-3024.

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## Privacy Policy

**Boulay Financial Advisors, LLC  
7500 Flying Cloud Drive Suite 800  
Eden Prairie, MN 55344**

Pursuant to the Gramm-Leach-Bliley Act, Boulay Financial Advisors, LLC is required to provide annual notice to clients about its privacy policies and practices. If you have any questions about the policies and practices described below, please contact us.

### **How and why we obtain information:**

In order to facilitate the servicing of your account, we may ask for nonpublic personal information about you from any of the following sources:

- From your applications or forms (examples include name, address, Social Security Number, birth date, bank references, assets and income)
- From transactional activity in your account (examples include trading history and account balances)
- From other sources with your consent (for example, from other institutions if you transfer positions into an account managed by Boulay Financial Advisors, LLC)

### **How we protect your information:**

Boulay Financial Advisors, LLC considers the protection of sensitive information to be a sound business practice and a foundation of client trust. We employ extensive information protection controls in keeping with industry standards and practices, and we regularly enhance these physical, electronic and procedural controls to respond to changing requirements and advances in technology.

Within Boulay Financial Advisors, LLC and among our service providers, we restrict access to your information to those who require that access in order to provide products and services to you. We may share the personal information that we collect about our clients, prospects or former clients with:

- Employees and other affiliates who are legally obligated to maintain confidentiality
- Unaffiliated service providers (for example, fulfillment companies, securities custodians, or securities clearinghouses)
- Government agencies and law enforcement officials (as required by law)



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- Other organizations, as permitted by the laws that protect your privacy (such as for fraud prevention)
  - Other organizations, with your consent

At Boulay Financial Advisors, LLC, we do not disclose any nonpublic personal information about you, except as permitted by law or with your consent. You have provided the consent to disclose certain nonpublic personal information to unaffiliated service providers, such as securities custodians and issuers, under your Investment Advisory Agreement. You may hear reference to an “opt out” provision at other firms. Since Boulay Financial Advisors, LLC does not disclose any nonpublic personal information except as permitted by law or your consent, there is no ability to “opt out.” Former clients’ information is treated in the same manner as that of current clients.