

**Item 1: Cover page**

Form ADV Part IIA Brochure

**Bard Financial Services, Inc.**

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[www.bardfinancial.com](http://www.bardfinancial.com)

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This brochure provides information about the qualifications and business practices of Bard Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at (203) 481-7676. 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.

Additional information about Bard Financial Services, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

Not applicable. There have been no material changes since this document was last amended.

### **Item 3: Table of Contents**

Item 1: Cover page .....	1
Item 2: Material Changes .....	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business .....	5
<i>The Wealth Management Platform – Advisor Managed Portfolios Program: .....</i>	<i>5</i>
<i>The Wealth Management Platform – Model Portfolios Program: .....</i>	<i>5</i>
<i>Retirement Plan Consulting Services:.....</i>	<i>6</i>
<i>Administrative Services: .....</i>	<i>7</i>
<i>Financial Projections: .....</i>	<i>7</i>
Item 5: Fees & Compensation .....	7
<i>The Wealth Management Platform – Advisor Managed Portfolios Program: .....</i>	<i>7</i>
<i>The Wealth Management Platform – Model Portfolios Program: .....</i>	<i>7</i>
<i>Retirement Plan Consulting:.....</i>	<i>8</i>
<i>Administrative Services: .....</i>	<i>8</i>
<i>Financial Projections: .....</i>	<i>9</i>
<i>Commissionable Sales: .....</i>	<i>9</i>
Item 6: Performance-Based Fees & Side-by-Side Management .....	9
Item 7: Types of Clients .....	9
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	10
Item 9: Disciplinary Information .....	11
Item 10: Other Financial Industry Activities and Affiliations.....	12
<i>SagePoint Financial, Inc. – Broker/Dealer:.....</i>	<i>12</i>
<i>Insurance Companies: .....</i>	<i>12</i>
Item 11: Code of Ethics .....	12
Item 12: Brokerage Practices .....	13
Item 13: Review of Accounts.....	13
<i>The Wealth Management Platform – Advisor Managed Portfolios Program: .....</i>	<i>13</i>
<i>Retirement Plan Consulting:.....</i>	<i>13</i>
Item 14: Client Referrals and Other Compensation .....	14
Item 15: Custody .....	14

Item 16: Investment Discretion.....	14
Item 17: Voting Client Securities.....	15
Item 18: Financial Information.....	15
Item 19: Requirements for State-Registered Advisers.....	16

#### **Item 4: Advisory Business**

As an independent investment advisor, Bard Financial Services, Inc. (we) has built a strong reputation within the financial services industry through our commitment to placing client (your) interests first, and to minimizing client (your) investment expenses.

We are registered as an investment advisor with the Securities and Exchange Commission (SEC). Our advisory services are offered through two agents, who are also registered with the SEC.

We have been a Registered Investment Advisor since 1984 and manage, as of February 2017, \$400M of assets. Of this amount, \$320M is managed on a discretionary basis and \$80M is managed on a non-discretionary basis.

Our owners include Kenneth Spitzbard and Jeffrey Welsh.

**The Wealth Management Platform – Advisor Managed Portfolios Program:** The Wealth Management Platform – Advisor Managed Portfolios Program (“Advisor Managed Portfolios”) provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing, LLC (“Pershing”).

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools, and based on your responses to a risk tolerance questionnaire (“Questionnaire”) and discussions that we have together regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, we construct a portfolio of investments for you. This portfolio may consist of mutual funds, exchange traded funds, equities, options, debt securities, variable life, variable annuity sub-accounts (certain restrictions may apply) and other investments.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

**For further Advisor Managed Portfolios details, please see the Advisor Managed Portfolios Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.**

**The Wealth Management Platform – Model Portfolios Program:** Wealth Management Platform - Model Portfolios Program (“Model Program”) offers you managed asset allocation models (“Asset Allocation Models”) of mutual funds, exchange traded funds (“ETFs”), or a combination thereof, diversified across various investment styles and strategies. The Asset Allocation Models are constructed by managers (“Program Managers”) such as BlackRock

Investment Management, LLC and Vanguard Advisers, Inc. Based upon your risk tolerance, the Model Program utilizes a system that selects a specific Asset Allocation Model. After the Asset Allocation Model is chosen, we, with the assistance of the Model Program sponsor, will open a Model Program account. Your assets will be invested in the specific investments contained within the recommended Asset Allocation Model. You have the opportunity to place reasonable restrictions on investments held within the Model Program account.

**For further Model Program details, including a full list of Program Managers, please see the Model Program Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in the Model Program. Please read it thoroughly before investing.**

***Retirement Plan Consulting Services:*** We offer retirement consulting services to employee benefit plans and their fiduciaries. The services are designed to assist the plan sponsor (you) in meeting its management and fiduciary obligations to the plan under ERISA. Retirement consulting services will consist of general or specific advice, and may include any one or all of the following:

1. Rendering Investment Advice to Plan Sponsors
2. Recommending Plan Investment Menu
3. Review of Qualified Default Investment Alternatives (QDIAs)
4. Recommending and Monitoring Investment Options
5. Rendering Investment Advice to Plan Participants
6. Providing Ongoing Support for Plan Operation
7. Supporting Service Provider Transition/Platform Conversion
8. Conducting Employee Education Meetings
9. Conducting Group Enrollment Meetings
10. Conducting Individual Participant Meetings
11. Phone/email Support to Participants

We will determine with you in advance the scope of services to be performed and the fees for all requested services. Prior to engaging us to provide pension consulting services, you will be provided a written statement setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the relevant fees and fee paying arrangements. The statement will explain in more detail the specific services we will provide to you. We will also provide additional disclosures about our services and fees, where required by ERISA.

When we perform our agreed upon services, we will not be required to verify the accuracy or consistency of any information received from you.

We will serve in a nondiscretionary ERISA fiduciary capacity with respect to some, but not all, of the services that we provide which will be further explained in our written statement. You are

always free to seek independent advice about the appropriateness of any recommendations made by us.

**Administrative Services:** We occasionally provide administrative services for existing clients. These services include, but are not limited to, calculation of cost bases and re-registration of securities.

**Financial Projections:** We occasionally prepare financial projections for other professionals (i.e., attorneys, accountants). They advise clients and their families on the viability of various living arrangements, given the financial situation. For example, professionals (you) may provide a client account balance, allocation (i.e., 40% stocks, 40% bonds, 20% cash), and annual client withdrawals. We will then provide projection(s) indicating the viability of the scenario. Your clients may or may not use these projections in relation to investment decisions.

## **Item 5: Fees & Compensation**

**The Wealth Management Platform – Advisor Managed Portfolios Program:** We offer Advisor Managed Portfolios as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account"). We also offer Advisor Managed Portfolios with separate advisory fees and transaction charges ("Non-Wrap Account"). In this case, in addition to the quarterly account fee described below for advisory services, you will also pay separate per-trade transaction charges.

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will receive a full account fee refund if you terminate your client agreement with us within five business days of signing. If you terminate after the first five days, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary fees may apply. Please see the Advisor Managed Portfolios Wrap Fee Program Brochure for further details.

Our maximum Advisor Managed Portfolios account fee is 2.3%/year.

**The Wealth Management Platform – Model Portfolios Program:** We offer the Model Program as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees

are negotiable and will be debited from your account by our custodian. If you terminate your participation in this program, you will be entitled to a pro rata refund of any prepaid quarterly fees based upon the number of days remaining in the quarter after the date upon which the notice of termination is received.

The account fees you pay include portions paid to us, your Advisor, as well as to the custodian, and the third-party money managers selected. Our Advisor fees are set independently, regardless of manager selected. Mutual funds and ETFs invested in the account also have their own internal fund expenses, which are separate and distinct from the program account fees (for more information on these fees, see the applicable fund prospectus). Since fees billed to your Model Portfolio account are comprised of both program fees and advisor fees, Advisors may have an incentive to select third party money managers with lower program fees, in order to manage the overall fee charged to you. You and your Advisor should consider the overall fees and expenses, including internal fund expenses, when selecting managers and other portfolio investments.

Our maximum Model Portfolios Advisor fee is 2%/year.

**Retirement Plan Consulting:** These services are billed in one of three ways. If your account is held at Pershing LLC (see Item 12), you will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will receive a full account fee refund if you terminate your client agreement with us within five business days of signing. If you terminate after the first five days, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter. Our maximum Retirement Plan Consulting fee under this arrangement is 2%/year.

Secondly, if your account is held on the retirement plan platform of a mutual fund or insurance company, you will pay a daily account fee. This fee is based upon the market value of the assets held in your account. Your account fees are negotiable and will be debited from your underlying investment funds by the fund sponsor and/or platform sponsor. Refunds are not provided under this arrangement, as there is no pre-payment of fees. Our maximum Retirement Plan Consulting fee under this arrangement is 0.75%/year.

Lastly, if your account is held at a mutual fund, but is not on a retirement plan platform, you will pay a daily fee on your account balance, and possibly commissions on new investments. These expenses are determined by the mutual fund, and in the case of commissions, on the combined value of plan assets held at the fund. Daily account fees range 0.00%-0.25%/year, commissions range 0.00-5.75% of purchases. Commissions and fees will be debited from your investment funds by the fund sponsor. Refunds are not provided under this arrangement, as there is no pre-payment of fees.

**Administrative Services:** Administrative services are provided for an hourly fee of \$50 to \$250 per hour. This fee is based upon the specific nature of the service, is negotiable, and is paid directly to us upon completion of service.

**Financial Projections:** Financial Projection services are provided for an hourly fee of \$150 to \$250 per hour. This fee is based upon the specific nature of the service, is negotiable, and is paid directly to us upon completion of service.

**Commissionable Sales:** In addition to providing advisory services, our Advisory Representatives may also sell you securities products and other investment products in their capacity as registered representatives of SagePoint Financial, Inc., and possibly insurance products as licensed insurance agents. We will receive additional compensation in connection with this activity and the amount of compensation will depend on the type of product purchased. We will have a greater financial incentive to sell certain products as opposed to others (for example, in the case of mutual funds those that have a higher 12b-1 fee than others). While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

#### **Item 6: Performance-Based Fees & Side-by-Side Management**

Not applicable. We do not charge performance-based fees.

#### **Item 7: Types of Clients**

We provide investment advice to individuals, high net worth individuals, and pension and profit sharing plans. Our minimum account size for Advisor Managed Portfolios is \$50,000.

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

When analyzing investments that may be right for you, we use both Fundamental and Technical Analysis. Fundamental analysis is security analysis grounded in basic factors such as company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Information such as interest rates, GDP, inflation and unemployment may be used to predict the direction of the economy and therefore the stock market. Technical analysis is the practice of using statistics to determine trends in security prices and make or recommend investment decisions based on those trends. Technical analysis focuses on matters such as trade volume, demand, and volatility to help determine the market forces at work on a certain security or on securities markets.

Subject to suitability requirements, we generally advise long-term purchases to our clients. Long-term purchases are typically defined as the purchase of securities held for at least a year.

### **Associated Risks:**

When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Data we review is generally considered reliable but we cannot guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.

When using Technical Analysis, we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short-term. In addition, this analysis does not account for the more fundamental properties of what an investment may be worth such as company performance and balance sheet variables which may play a part in determining the value of an investment.

When pursuing our long-term purchases strategy, we are assuming the Financial Markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market in which you are invested, or perhaps only your particular investment, will go down over time, even if the overall Financial Markets advance. In addition, purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

We primarily recommend mutual funds and individual stocks to you. Investing in these instruments involves the assumption of risk including:

## Mutual Funds

Manager Risk: the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's investment goals.

Market Risk: the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.

Industry Risk: the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.

Inflation Risk: the risk that the rate of price increases in the economy exceeds the returns associated with the mutual fund.

## Stocks

Financial Risk: the risk that the companies we recommend to you may perform poorly, affecting the value of your investment.

Market Risk: the risk that the Stock Market will decline, in turn decreasing the value of the securities we recommend to you.

Inflation Risk: the risk that the rate of price increases in the economy exceeds the returns associated with the stock.

Political and Governmental Risk: the risk that the value of your investment may decline with the introduction of new laws or regulations.

Listed above are some of the primary risks associated with the way we recommend investments to you, please do not hesitate to contact us to discuss these risks and others in more detail.

***Investing in securities involves risk of loss that you should be prepared to bear.***

## **Item 9: Disciplinary Information**

No legal or disciplinary events.

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

**SagePoint Financial, Inc. – Broker/Dealer:** All Agents of our firm are associated with SagePoint Financial, Inc. (“SagePoint”) as Registered Representatives. SagePoint is a diversified financial services company registered with the Financial Industry Regulatory Authority (“FINRA”) as a broker-dealer engaged in the offer and sale of securities products. We may recommend the purchase of securities offered by SagePoint. If you purchase these products, we will receive normal commissions which may be in addition to customary advisory fees. As such, we may sell you commissionable products and provide you with advisory services where commissionable products are not suitable. Alternatively, we may have an incentive to forego providing advisory services when appropriate, and instead recommend the purchase of commissionable investments. This situation could arise if we deem the payout for commissionable investments to be higher than that for an advisory account. Therefore, a conflict may exist between our interests and yours.

While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service we offer.

**Insurance Companies:** Our agents are also agents of several insurance companies. These affiliations allow us to provide you life and/or health insurance if the need arises. In conjunction with our SagePoint affiliation (above), they also allow us to provide you with variable annuity investments.

## **Item 11: Code of Ethics**

We have adopted a Code of Ethics based on the principle that all our Agents, and certain other persons, have a fiduciary duty to place your interests ahead of their own and the Firm’s. We will provide a copy of the Code to you or any prospective client upon request.

We may recommend securities to you or buy or sell securities for your account at or about the same time we buy or sell the same securities in our own account. As such, there may be instances where our interests appear to be placed ahead of yours. To mitigate this conflict, our policy prohibits us from receiving a better price on our order, if you and we transact the same security on the same side of the market on the same day.

Our owners are passive investors in a private equity firm. This firm sometimes invests in investment companies available on our advisory platforms. We may have incentive to invest your assets with these companies in an attempt to benefit the private equity firm.

## **Item 12: Brokerage Practices**

As described in Item 10, our Agents are also Registered Representatives of SagePoint, a FINRA registered broker-dealer. In order to meet its FINRA supervisory obligations, SagePoint requires that all investment advisory activities that we conduct be processed through SagePoint's clearing relationships with Pershing LLC ("Pershing"). As a result, we do not have the discretion to choose the broker-dealer or commission rates to be paid. However, we do believe that Pershing's blend of execution services, commission and transaction costs as well as professionalism will allow us to seek best execution and competitive prices.

We may aggregate your orders with those of other clients in a bunched trade or trades when securities are purchased or sold. For each account that we include in the bunched trade, we must reasonably believe that the bunched order is consistent with our duty to seek best execution and may benefit you and each client participating in the aggregated order. The average price per share of each bunched trade is allocated to each account that participates in the bunched trade. Accounts that participate in the same bunched trade are charged transaction costs, if applicable, in accordance with their advisory contracts.

If a bunched order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial allocation. Partial fills will be allocated in a way that does not consistently advantage or disadvantage particular client accounts and are generally filled pro-rata among participating accounts.

## **Item 13: Review of Accounts**

**The Wealth Management Platform – Advisor Managed Portfolios Program:** We will provide you a written review of account values on a quarterly, semi-annual, or annual basis, as discussed with you. Kenneth Spitzbard - President, or Jeffrey Welsh - Vice President, of Bard Financial Services, Inc., will conduct these reviews. They are intended to keep you up to date on the progress of your investments, and provide the opportunity to discuss any changes which may be appropriate. Each adviser conducts reviews for his own clients.

**Retirement Plan Consulting:** As a plan participant, you will receive an individual account statement from your investment provider at least quarterly. In addition, your Third Party

Administrator will provide you an annual comprehensive valuation report, detailing investment activity and results, results of compliance testing, etc.

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

As discussed previously, our Agents are Registered Representatives of SagePoint. This arrangement requires us to offer you advisory services and programs sponsored or approved by SagePoint. SagePoint sets limits on how much we can charge you for these advisory services. Some advisory programs have higher fee limits than others. As such, there may be an incentive for us to recommend to you advisory services or programs with higher limits. In addition, SagePoint may charge us certain usage fees and expenses to use their advisory programs which may decrease the amount of money we make when offering investment advice to you. Therefore, there may be an incentive to provide you with advisory programs and services that may be cheaper for us to use but not as suitable to your needs as other advisory programs that SagePoint sponsors which may be more expensive for us to use.

In addition, SagePoint offers educational, training and incentive programs for those Agents who meet certain sales production goals. There may be an incentive for us to manage your account in ways that assist us in meeting these production goals even if such strategies are not suitable for your account.

While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

#### **Item 15: Custody**

Not applicable, we do not maintain custody of your assets. Your account assets are maintained by Pershing, LLC, or by your 401(k) platform provider.

#### **Item 16: Investment Discretion**

We may manage your accounts on a discretionary basis upon obtaining your consent. Your consent is typically granted and evidenced in the client agreement that you sign with us. We define discretion as: the ability to trade your account, without obtaining your prior consent, the securities and amount of securities to be bought or sold, and the timing of the purchase or sale. It does not extend to the withdrawal or transfer of your account funds.

### **Item 17: Voting Client Securities**

We do not have the authority to vote proxies solicited by, or with respect to, the issuers of securities held in your account. Typically, proxy materials will be forwarded to you by our custodian. We will forward proxy materials that we may receive to you. Please contact us at any time with questions you may have regarding proxy solicitations.

### **Item 18: Financial Information**

In certain circumstances, we may use investment discretion in your account, subject to your approval. We are well capitalized, in full compliance with applicable regulations, and do not foresee any financial conditions that may impair our fulfillment of reasonable obligations or contractual commitments to you.

## **Item 19: Requirements for State-Registered Advisers**

### **Principal Executive Officers and Management Persons:**

**Kenneth Spitzbard**, Washington College of Law J.D., Bryant College B.S.,  
President – Bard Financial Services, Inc. – 01/1986-present  
Registered Principal – SagePoint Financial, Inc. – 02/2009-present  
Registered Principal – AIG Financial Advisors, Inc. – 10/2005-01/2009  
Registered Principal – SunAmerica Securities, Inc. – 06/1989-10/2005

**Jeffrey Welsh**, Northeastern University M.S., Syracuse University B.S.,  
Vice President/Compliance Officer – Bard Financial Services, Inc. – 01/2000-present  
Registered Principal – SagePoint Financial, Inc. – 02/2009-present  
Registered Principal – AIG Financial Advisors, Inc. – 10/2005-01/2009  
Registered Principal – SunAmerica Securities, Inc. – 09/1992-10/2005

**Julie Cross Hoko**, University of Kansas B.A.  
Vice President/Secretary - Bard Financial Services, Inc. – 01/2000-present  
Non-Registered Assistant – SagePoint Financial, Inc. – 02/2009-present  
Non-Registered Assistant – AIG Financial Advisors, Inc. – 10/2005-01/2009  
Non-Registered Assistant – SunAmerica Securities, Inc. – 10/1993-10/2005