

## **ITEM 1: COVER PAGE**

# **FIRM BROCHURE** (Part 2A of Form ADV)

**JANUARY 2024**

**Bard Partners LLC**  
204 Ramona Ave  
Piedmont, CA 94611

**Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Bard Partners LLC. If you have any questions about the contents of this Brochure, please contact Faye Beverett at (510) 853-1711 or [fbeverett@bardpartnersllc.com](mailto:fbeverett@bardpartnersllc.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Bard Partners LLC is registered as an investment adviser with the SEC; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.**

**Additional information about Bard Partners LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2: MATERIAL CHANGES**

Since the last annual filing on March 2, 2023, there have been no material changes to the information provided in this Brochure.

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## **ITEM 4: ADVISORY BUSINESS**

### **A. Description of Firm**

Bard Partners LLC (“Partners” or “Firm”) is a California limited liability company formed in January 2020 to provide real estate consulting services. The Managing Member is Faye Beverett (“Principal”) who will manage the consulting assignments.

Partners provides real estate investment consulting services to our investor clients including investment manager and vehicle due diligence, workout oversight, and asset-level due diligence. More information on our services is provided below.

Partners intends to remain a boutique firm. Consulting staff may be augmented, as necessary, with sub-contractors known to the Principal who have the specialized expertise required.

### **B. Principal Owners**

Faye Beverett is the single owner.

### **C. Types of Advisory Services Offered**

Partners provides the following advisory services. The services are tailored according to the needs of each client. For example, Real Estate Asset Due Diligence ranges from 1) a one-month review including site visits, comparable asset visits, extensive third-party reports and transaction due diligence such as reading leases, to 2) a one-day “desk review” of manager-provided materials.

#### **Investment Manager and Vehicle Due Diligence**

Partners conducts diligence on real estate joint ventures, funds, and separately managed accounts on behalf of its clients. This includes reviewing strategies, assets, managers, terms, and governance of the vehicle.

#### **Workout Oversight**

Partners assists clients in working out property-level or entity-level problems.

#### **Other Independent Fiduciary Services**

Partners provides independent fiduciary opinions on items such as asset transfer mechanisms and values, portfolio debt strategies, and related-party transactions.

#### **Real Estate Asset Due Diligence**

Partners conducts due diligence for various types of real estate assets, including for-rent residential and commercial real estate.

Partners occasionally will provide services to investment managers, notably a review of marketing materials.

#### **D. Wrap-Fee Programs**

Partners will not offer any wrap-fee programs.

#### **E. Advisory Agreements**

Prior to providing investment advisory services, each client will enter into written agreement(s) with Partners, which set(s) forth the services to be provided, the fees to be charged and payment terms, and the terms and conditions under which Partners will render consulting services.

#### **F. Amount of Client Assets Managed**

Partners does not have, nor intends to have, client assets under direct management on either a discretionary or non-discretionary basis.

### **ITEM 5: FEES AND COMPENSATION**

#### **A. Investment Advisory Fees**

Partners does not receive any indirect compensation. Partners is a strictly non-discretionary consultant, and as such, does not receive compensation based on assets under management or investment performance, nor does Partners receive a commission, brokerage fee, or any other similar fee. Partners is compensated solely for services outlined in the written agreement with the client, where the fee is based on the scope and complexity of the engagement. Partners fees are negotiable and are generally either “fixed fee” or hourly. For fixed-fee projects, depending on the length of the project, Partners may invoice clients the full fee upon completion or may invoice monthly based on percentage complete, hours incurred or some other reasonable basis. For hourly projects, Partners generally invoices monthly. Partners may ask for a retainer before work commences. In any event, payment methods are articulated in the agreement with the client.

Clients that invest in investment funds, limited partnerships, and limited liability companies recommended by Partners pay compensation to the sponsors, general partners, and managers of those entities, as documented in the agreements between the parties. These fees may include asset management, incentive, construction management, property management or other fees.

It is noted that services similar to Partners’ may be obtained from other consultant advisers at varying costs.

Partners has no brokerage or transactional practices, nor is involved with selecting broker-dealers for client transactions.

## **B. Other Fees and Expenses**

Partners' compensation may include direct expense reimbursement. There are no other types of fees or expenses in connection with services that Partners provides. Non-Partners service providers, such as attorneys or appraisers, may charge clients other fees for assignments on which Partners is engaged.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Partners does not charge performance-based fees. Partners has no assets under management and therefore receives no fees based on assets under management. Partners does not engage in side-by-side management of accounts.

## **ITEM 7: TYPES OF CLIENTS**

### **A. Description**

Partners' clients are generally institutional investors, including public pension funds and joint ventures between a pension fund and investment manager; family offices; co-mingled fund advisory boards; and sovereign wealth funds.

### **B. Conditions for Managing Accounts**

Partners does not require a minimum amount of assets under management for its clients.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **A. Methods of Analysis**

Partners specializes in developing and implementing real estate investment strategies and tactics for investors. The Firm analyzes real estate strategies and specific real estate investments, reviews investment managers, assists in investor/manager negotiations, and ensures investor and manager goals are aligned.

To analyze real estate investment strategies and specific real estate investments, we first determine the investor's goals with the investor. Then, generally, we a) research market trends, b) discuss trends with industry participants, c) visit sites and competition, d) review historic and projected operating budgets, e) review development budgets (if applicable), f) prepare or review financial models, and g) review legal documents and third-party reports. We may also assist in calculating fee loss from gross property returns and in fee negotiations. To review investment managers, we generally interview the manager's personnel on site, perhaps review seed assets, and analyze s) team experience and stability, t) historic firm investment performance, w) firm financial stability, x) ownership and employee compensation and its alignment of interests with

the investor's interests, y) firm decision-making processes, accounting and reporting processes, and z) culture of understanding fiduciary behavior. Using the results of our analysis, we formulate a recommendation on whether or not our clients should proceed with making the investment in light of their investment goals.

A risk for the analysis and review processes above is that we rely on a) information and representations provided by investment managers subject to our review, and b) information provided by third parties such as published market reports or confidential reference checks. All sources may have a conflict of interest. Although we make efforts to ensure the accuracy of said information and representations, Partners can offer no assurances as to the completeness or accuracy of the information or representations.

### **B. Investment Strategies**

Partners does not primarily recommend any particular type of strategy or security/investment vehicle. The Firm offers advice to a client, based on the client's goals and objectives, concerning the use of different strategies and investment vehicles, and the potential risks and rewards associated with each.

### **C. Risk of Loss**

Investing in real estate and real estate investment vehicles involves risk of loss that investors should be prepared to bear. Below are some of the risks that investor clients should consider. Any or all of such risks could materially and adversely affect investment performance, the value of any investment portfolio or any security or investment held in a portfolio and could cause investors to lose a portion or all of their investment.

*Reliance on Third-Party Management.* Partners recommends and reviews investments in investment funds and other investment vehicles managed by parties that are independent of Partners. Although Partners will evaluate the performance history of each manager, the past performance of a manager may not be a reliable indicator of future results. In addition, Partners will review manager operations but there is no assurance the current operational practices will be continued in the future. Further, Partners will not have an active role in the day-to-day management of the investment vehicle. Accordingly, investment returns will depend on the performance of the unrelated managers and could be adversely affected by the unfavorable investment or operational performance of such managers.

*Investments in Real Estate – Direct and through Pools.* Partners analyzes investments in both single asset investment vehicles and pooled investment vehicles formed to invest in office, apartment, industrial, retail and other commercial real estate property types. Accordingly, these investments will be subject to the risks incident to ownership and development of real estate, including risks associated with a) changes in the general economic climate that create vacancy or put downward pressure on rental rates; b) changes in the local real estate market conditions, the financial condition of tenants, and construction activity that also create vacancy or put downward pressure on rents; c) technological innovations that dramatically reduce tenant space requirements or increase the amount of tenant improvements to be paid by the owner; d) changes

in capital markets such as the nature and number of buyers and sellers of properties and supply of or demand for competing investment properties in an area; e) the availability of debt and other financing, and changes in interest rates; and f) other factors such as competition based on rental rates, energy and supply shortages, various uninsured and uninsurable risks, and government regulations.

*Illiquidity of Real Estate Investments.* The underlying real estate assets in the investment vehicles that are recommended to clients are likely to be illiquid, and it is unlikely that there will be a public market for these assets or investment interests. Clients generally will not be able to sell their interests publicly. While individual underlying assets in a joint venture or co-mingled fund may be disposed of at any time, it is generally expected that the assets will be held for a number of years after acquisition. It is possible that future markets may not be conducive for favorable disposition, financing or refinancing terms for the assets, thereby reducing a client's returns. No assurances can be given that all underlying assets will be able to be liquidated prior to the scheduled expiration of the term of the investment vehicle.

## **ITEM 9: DISCIPLINARY INFORMATION**

At this time, Partners has not had, and currently does not have, any legal or disciplinary events at all, especially any related to a client's or prospective client's evaluation of Partners or the integrity of its management.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **A. Registration as a Broker-Dealer or Broker-Dealer Representative**

Neither Partners nor its management persons/employees are registered as a broker-dealer or broker-dealer representative.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser**

Neither Partners nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

### **C. Relationships Material to this Advisory Business and Possible Conflicts of Interest**

There are no other relationships or arrangements that are material to this consulting advisory business.



#### **D. Selection of Other Advisors or Managers**

Partners does not receive compensation directly or indirectly from advisers or service providers we recommend to clients. We have no other business relationships with the advisers or service providers.

### **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Partners has adopted a Code of Ethics (“Code”) in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended. Partners and its Access Persons (as defined in the Code) have an ongoing fiduciary responsibility to Partners’ clients and must ensure that the needs of its clients always come first. Partners holds its Access Persons to a very high standard of integrity and business practices. In serving its clients, the Firm must at all times deal with clients in an honest and ethical manner and comply with all federal securities laws. In addition, Access Persons must adhere to the following general principles as well as to the Code’s specific provisions:

- (a) At all times, the interests of the clients must come first;
- (b) Personal securities transactions must be conducted consistent with the Code in a manner that avoids any actual or potential conflict of interest; and
- (c) No inappropriate advantage should ever be taken that is contrary to the responsibilities and duties to its clients.

The Code contains restrictions on Access Persons’ personal trading activity, including the prohibition of insider trading and front running. To help ensure adherence with these restrictions, Access Persons will be required to follow specific procedures regarding personal trading, including pre-clearance of certain trades, and also will be required to submit quarterly and annual reports on personal trades and security holdings. Various sanctions may be applied for violations of the requirements under the Code.

A complete copy of Partners’ Code of Ethics is available upon request by contacting Partners by email or by telephone at the address or phone number on page 1 of this Brochure.

Partners does not: 1) recommend to clients investments where Partners or Access Persons have a material financial interest, or 2) invest in the same investments recommended to clients.

### **ITEM 12: BROKERAGE PRACTICES**

Not applicable.

### **ITEM 13: REVIEW OF ACCOUNTS**

Partners is paid a fee based on each service outlined in its agreement with its clients. The relationship is generally limited to a time period in which the Firm completes its scope of work.

### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

Partners does not receive any type of other compensation for providing investment advice or other advisory services to clients.

### **ITEM 15: CUSTODY**

Partners does not have, and is not deemed to have, custody of clients' funds.

### **ITEM 16: INVESTMENT DISCRETION**

Partners does not have investment discretion to manage investments for clients.

### **ITEM 17: VOTING CLIENT SECURITIES**

Partners has not, and will not, accept discretionary authority to vote client securities or make other discretionary client decisions. Clients receive their proxies or solicitations directly from the investment manager. In certain cases, clients may look to Partners to provide recommendations on the vote or decision.

### **ITEM 18: FINANCIAL INFORMATION**

Partners does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Partners does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding.