



**BOARDWALK**  
FINANCIAL STRATEGIES

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Boardwalk Financial Strategies LLC. If you have any questions about the contents of this brochure, please contact us at (262) 423-7552 or by email at: [mike@boardwalk-fs.com](mailto:mike@boardwalk-fs.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. Boardwalk Financial Strategies, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.*

*Additional information about Boardwalk Financial Strategies LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Boardwalk Financial Strategies LLC's CRD number is: 165048*

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## **Item 2: Material Changes**

This brochure provides prospective clients with information about Boardwalk Financial Strategies, LLC that should be considered before or at the time of obtaining our advisory services.

This brochure is required to be updated at least annually, or sooner when material changes to our business take place.

Each year we will deliver to you, by no later than April 30th, a free updated brochure that includes or is accompanied by a summary of material changes; or a summary of material changes and an offer to provide a copy of the updated brochure and how to obtain it.

The summary below discusses only material changes since our last annual update of this brochure dated March 16, 2023:

- None

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Boardwalk Financial Strategies LLC is a Limited Liability Company organized in the state of Wisconsin. The firm was formed in September of 2012, and the principal owner is Michael J. Rodenbaugh.

### B. Types of Advisory Services

Boardwalk Financial Strategies LLC (hereinafter “BFS”) believes that investment management should be provided in conjunction with comprehensive financial planning. Therefore, the fee schedule in Item 5 below covers both Investment Supervisory Services and Financial Planning, as described below. Though the majority of clients receive both services concurrently, BFS reserves the right to provide standalone Financial Planning services on an hourly basis to clients that are not in a position to utilize Investment Supervisory Services.

#### *Investment Supervisory Services*

BFS offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. BFS creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax situation, liquidity needs, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- |                       |                                |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy   |
| • Asset allocation    | • Asset selection              |
| • Risk tolerance      | • Regular portfolio monitoring |

BFS evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client. BFS will request discretionary authority from clients in order to select securities and execute transactions (within the confines of the Investment Policy Statement) without permission from the client prior to each transaction.

Participant Account Management (Discretionary) -

We use a third party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct

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access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

### ***Financial Planning***

Financial plans and financial planning areas may include, but are not limited to:

Personal Finance: financial recordkeeping practices, budgeting, consolidation of financial accounts, financial goal planning, bill payment and other financial practices

Investments: asset allocation, investment expenses, diversification, and proper use of investment vehicles

Debt/Cash Flow: budgeting, emergency liquidity reserve, debt pay down plans, use of credit, deductibility of interest payments, and financing concerns

Retirement: optimization of Social Security benefits, pension payout options, health care planning, and cash flow planning

Income Tax: tax efficient location of assets, proper use of tax-deferred investment vehicles such as IRAs and 401(k)s, charitable gift planning, and capital gain/loss harvesting

Employee Benefits: employer matching of retirement contributions, insurance options, and stock compensation

Insurance and Risk Management: BFS will review need for life, health, property/casualty, disability, excess liability (umbrella), and long-term care coverage

Education: college funding plans and assistance with applications for financial aid

Estate: review of trusts, wills, beneficiary designations, the need for further planning for tax and non-tax reasons, choice of trustee, and preparation of a financial inventory for use by the executor of a client's estate

For Investment Supervisory Services clients these services are covered by the fee schedule in Item 5 below. At the discretion of BFS, a client may pay for these services on an hourly basis if it is determined that they are not in a position to utilize Investment Supervisory Services. Since the number of hours required to complete projects listed above can vary greatly from client to client, the project scope and estimated hours for completion are

documented in Exhibit I of the Financial Planning Agreement and the hourly fee is documented in Exhibit II of the agreement.

As described above, BFS offers financial planning services regarding non-investment related matters. No representatives of BFS serve as an attorney, accountant, or insurance agent. BFS may refer the services of other professionals to clients for non-investment related advice or implementation purposes. Clients are free to interview other candidates and are not required under any circumstances to hire a professional referred by BFS. The terms of such additional engagements (including fees) are completely separate from and in addition to the services contracted with BFS. Fees for services of such professionals are the client's responsibility.

### ***Services Limited to Specific Types of Investments***

BFS generally limits its investment advice and/or money management to mutual funds and ETFs. BFS may use other securities as well to help diversify a portfolio when applicable.

## **C. Client Tailored Services and Client Imposed Restrictions**

BFS offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax situation, liquidity needs, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BFS from properly servicing the client account, or if the restrictions would require BFS to deviate from its standard suite of services, BFS reserves the right to end the client engagement.

## **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. BFS does not participate in any wrap fee programs.

## **E. Amounts Under Management**

As of March 1, 2024, total assets under management are \$142,300,000. Of this total, \$113,300,000 are managed on a discretionary basis and \$29,000,000 are managed on a non- discretionary basis.

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Investment Supervisory Services Fees*

| Total Assets Under Management                | Annual Fee |
|--|------------|
| First \$1,000,000                            | 1.25%      |
| Next \$1,000,000 (\$1,000,001 - \$2,000,000) | 1.00%      |
| Next \$1,000,000 (\$2,000,001 - \$3,000,000) | 0.75%      |
| Next \$2,000,000 (\$3,000,001 - \$5,000,000) | 0.50%      |
| Assets over \$5,000,000                      | 0.15%      |

When calculating fees based on the above schedule, a minimum annual fee of \$12,500 applies.

#### **Fee Schedule for Non-Profit Accounts:**

| Total Assets Under Management                | Annual Fee |
|--|------------|
| First \$1,000,000                            | 0.60%      |
| Next \$1,000,000 (\$1,000,001 - \$2,000,000) | 0.50%      |
| Next \$1,000,000 (\$2,000,001 - \$3,000,000) | 0.40%      |
| Next \$2,000,000 (\$3,000,001 - \$5,000,000) | 0.30%      |
| Assets over \$5,000,000                      | 0.10%      |

When calculating fees based on the above non-profit fee schedule, a minimum annual fee of \$6,000 applies.

BFS reserves the right to discount the above fee schedules and/or reduce or waive minimum fees at its discretion depending upon specific client circumstances and complexity. The final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in advance except for the initial invoice, which is calculated using the close of business value of the portfolio on the day that portfolio implementation was completed and will apply retroactively to the contract date and in advance to the nearest quarter end. For example, if the contract is signed on April 10 and portfolio implementation is complete on May 15, the May 15 close of business portfolio value will be used to calculate the initial quarterly invoice prorated for the period April 10 – June 30. Clients may terminate their contracts with thirty days' written notice.



Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the quarter up to and including the day of termination. (\*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

Advisory fees are withdrawn directly from the client's accounts with client written authorization. In some cases, clients may elect to pay fees by check directly to BFS.

### ***Financial Planning Fees***

BFS believes that investment management should be provided in conjunction with comprehensive financial planning. Therefore, the fee schedule in Item 5 above covers both Investment Supervisory Services and Financial Planning as described above. While not a normal practice, BFS reserves the right to provide Financial Planning services on an hourly or project-based fee basis to clients that are not in a position to utilize Investment Supervisory Services.

### ***Hourly Fees***

Depending upon the complexity of the situation and the needs of the client, the project scope and estimated hours for completion can vary greatly and will be documented in Exhibit I of the Financial Planning Agreement. For example, a full financial plan encompassing all of the financial planning areas listed in Item 4B above could take 50 hours or more depending upon the client and complexity of their financial situation.

The hourly fee for services is \$375. This rate has been determined based upon a review of "market" rates for qualified financial planning services and an analysis of the cost to BFS of providing these services. The hourly rate may be negotiable and will be documented in Exhibit II of the Financial Planning Agreement. Fees are paid in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

## **B. Payment of Fees**

### ***Payment of Investment Supervisory Fees***

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance. Advisory fees may also be invoiced and

billed directly to the client quarterly in advance. Clients may select the method in which they are billed.

### ***Payment of Financial Planning Fees***

Hourly Financial Planning fees are typically collected upon completion of the project, but BFS reserves the right to request progress payments for projects with a broad scope or extended timeline.

### **C. Clients Are Responsible For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Clients are also responsible for fees of other professionals retained by the client to assist with certain financial planning topics, regardless of whether such professionals were referred by BFS. Those fees are separate and distinct from the fees and expenses charged by BFS. Please see Item 12 of this brochure regarding broker/custodian.

### **D. Prepayment of Fees**

BFS collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via mailed check.

The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the quarter up to and including the day of termination. (\*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

### **E. Outside Compensation For the Sale of Securities to Clients**

Neither BFS nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

BFS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

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

BFS generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Charitable Organizations
- ❖ Pension and profit sharing plans (other than plan participants)

### ***Minimum Account Size***

There is no minimum account size, but minimum annual fees outlined in Item 5 do apply. BFS reserves the right to reduce or waive minimum fees at its discretion depending upon specific client circumstances and complexity.

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

### **A. Methods of Analysis and Investment Strategies**

#### ***Methods of Analysis***

BFS's methods of analysis reflect a belief that appropriate asset allocation and thorough diversification provide clients with the best possible investment experience over time. Methods of analysis within this framework may include fundamental analysis and cyclical analysis.

#### ***Investment Strategies***

BFS recommends investing for the long-term using a globally diversified portfolio consistent with the risk tolerance and financial goals of each client. BFS believes that risk and return are related, thus taking on prudent risk within the portfolio should result in higher returns over the long term. Prudent risk may include owning broadly diversified equity securities (stocks), particularly those of smaller companies and companies with higher ratios of book value to price relative to other securities. Higher risk securities are owned alongside lower risk securities such as fixed income (bonds) in a proportion designed to meet the risk tolerance and financial goals of each client.

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

## **B. Material Risks Involved**

All investing involves the risk of loss. Sources of investment risk include (but are not limited to): market risk, business risk, interest rate risk, inflation risk, reinvestment risk, currency risk, and geopolitical risk. Changes in personal circumstances may alter a client's financial goals and ability to tolerate risk.

While these risks cannot be completely eliminated, they can be mitigated through proper asset allocation, diversification, and various forms of hedging, all of which BFS will seek to undertake in client portfolios. Clients have a responsibility to inform BFS of material changes to their goals or financial situation to allow for proper adjustment of their asset allocation.

### ***Investment Strategies***

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

## **C. Risks of Specific Securities Utilized**

BFS generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (higher risk).

**Stocks & Exchange Traded Funds (ETF):** Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include (but are not limited to) market risk, business risk, interest rate risk, inflation risk, reinvestment risk, currency risk, and geopolitical risk. .

While BFS generally limits its investment advice and/or money management to mutual funds and ETFs, client circumstances may necessitate holding securities such as those

listed below.

**Equity** investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Treasury Inflation Protected/Inflation Linked Bonds:** The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

**Fixed Income** is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

**Debt securities** carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

**REITs** have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

**Precious Metal ETFs** (Gold, Silver, Palladium, Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

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

Neither BFS nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

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

Neither BFS nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

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

Neither BFS nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

## **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

All assets are managed by BFS primarily via mutual funds and ETFs from which BFS receives no compensation.

As a fiduciary, Boardwalk Financial Strategies LLC has certain legal obligations, including the obligation to act in clients' best interest. Boardwalk Financial Strategies LLC maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel due to disability or death. To that end, Boardwalk Financial Strategies LLC has entered into a succession agreement with Buckingham Asset Management, LLC, effective May 16, 2017. Boardwalk Financial Strategies LLC can provide additional information to any current or prospective client upon request to Michael J. Rodenbaugh, Managing Member at (262) 423-7552 or [mike@boardwalk-fs.com](mailto:mike@boardwalk-fs.com).

# **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

## **A. Code of Ethics**

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

## **B. Recommendations Involving Material Financial Interests**

BFS does not recommend that clients buy or sell any security in which a related person to BFS or BFS has a material financial interest.

## **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of BFS may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of BFS to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Given that BFS recommends highly diversified mutual funds and ETFs to clients and no individual equity securities, the opportunity to profit from trading before or after a client is negligent. Nevertheless, BFS will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

## **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of BFS may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BFS to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest.

Given that BFS recommends highly diversified mutual funds and ETFs to clients and no individual equity securities, the opportunity to profit from trading before or after a client is negligent. Nevertheless, BFS will always transact client's transactions before its own when similar securities are being bought or sold.

# **Item 12: Brokerage Practices**

## **A. Factors Used to Select Custodians and/or Broker/Dealers**

The preferred Custodian, Charles Schwab & Co., Inc. ("Schwab"), was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. BFS will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.



### ***1. Research and Other Soft-Dollar Benefits***

BFS receives research, products, or other services from its custodian or another third-party in connection with client securities transactions (“soft dollar benefits”). There is no minimum client number or dollar number that BFS must meet in order to receive free research from these parties. There is no incentive for BFS to direct clients to this particular custodian over other custodians who offer the same services. However, because BFS may otherwise have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests rather than the clients’ interests. The first consideration when recommending broker/dealers to clients is best execution. Guided by the fiduciary duty owed to clients, BFS always acts in the best interest of the client.

### ***2. Brokerage for Client Referrals***

BFS receives no referrals from a custodian or third party in exchange for using that custodian or third party.

### ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

BFS does not require that clients use a specific custodian to execute transactions, however the firm’s access to recommended mutual funds is currently only available through its preferred custodian, Schwab. If a different custodian is selected by the client for whatever reason, substitutes for the recommended mutual funds will be used, causing the client’s portfolio to differ from other client portfolios. Substitute mutual funds may perform better, worse, or equal to the recommended mutual funds.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

BFS maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing BFS the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

# **Item 13: Reviews of Accounts**

## **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Client accounts are reviewed at least quarterly only by Michael J. Rodenbaugh, Managing Member. Michael J. Rodenbaugh is the chief advisor and is instructed to review clients’ accounts with regards to their investment policies and risk tolerance levels. All accounts at BFS are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Michael J. Rodenbaugh, Managing Member. There is only one level of review and that is the total review conducted to create the financial plan.



## **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

## **C. Content and Frequency of Regular Reports Provided to Clients**

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

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

## **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

From time to time, BFS may refer clients to other professionals for non-investment related advice or implementation purposes (i.e. tax preparation or drafting of trust documents). Those professionals may make referrals to BFS. BFS is under no obligation to refer clients to any specific professionals and clients are free to interview and hire any professional of their choosing. Other than the potential economic benefit outlined above, BFS does not receive any economic benefit, directly or indirectly from any third party for advice rendered to BFS clients.

As a financial advisor approved to utilize mutual funds managed by Dimensional Fund Advisors ("DFA") in client portfolios, BFS receives research and services such as marketing collateral, a program for calculating mutual fund and index returns, and training. In addition, DFA representatives facilitate a "study group" through which BFS and other advisors can share ideas and challenges. Meals are generally provided at DFA-facilitated training and study group sessions, however BFS pays for all travel-related expenses.

## **B. Compensation to Non – Advisory Personnel for Client Referrals**

See discussion of client referrals in Item 14A above. Other than the potential economic benefit outlined above, BFS does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

BFS, with client written authority, has limited custody of client's assets through direct fee deduction of BFS's fees. If the client chooses to be billed directly by Schwab, BFS would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Participant Account Management (Discretionary) - We use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

Some clients may execute limited powers of attorney or other standing letters of authorization that permit the firm to transfer money from their account with the client's independent qualified Custodian to third-parties. This authorization to direct the Custodian may be deemed to cause our firm to exercise limited custody over your funds or securities and for regulatory reporting purposes, we are required to keep track of the number of clients and accounts for which we may have this ability. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate any transfers that may have taken place within your account(s) each billing period. You should carefully review account statements for accuracy.

## **Item 16: Investment Discretion**

For those client accounts where BFS provides ongoing supervision, the client has given BFS written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides BFS discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian. BFS may also provide non-discretionary management of client assets held in 401(k) or other retirement plans.

## **Item 17: Voting Client Securities (Proxy Voting)**

BFS will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

BFS does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither BFS nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

BFS has not been the subject of a bankruptcy petition in the last ten years.



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## PRIVACY POLICY NOTICE

Boardwalk Financial Strategies, LLC has adopted this policy with recognition that protecting the privacy and security of the personal information we obtain about our customers is an important responsibility. We also know that you expect us to service you in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. We want you to know what information we collect and how we use and safeguard that information.

### WHAT INFORMATION WE COLLECT

We collect certain nonpublic personal identifying information about you (such as your name, address, social security number, etc.) from information that you provide on applications or other forms as well as communications (electronic, telephone, written or in person) with you or your authorized representatives (such as your attorney, accountant, etc.). We also collect information about your brokerage accounts and transactions (such as purchases, sales, account balances, inquiries, etc.).

### WHAT INFORMATION WE DISCLOSE

We do not sell, share, or disclose your nonpublic personal information to non-affiliated third parties. We will not disclose the nonpublic personal information we collect about our clients to anyone except as necessary as follows: (i) in furtherance of our business relationship with them and then only to those persons necessary to effect the transactions and provide the services that they authorize (such as broker-dealers, custodians, independent managers etc.); (ii) to persons assessing our compliance with industry standards (e.g., professional licensing authorities, etc.); (iii) our attorneys, accountants, and auditors; or (iv) as otherwise provided by law.

We are permitted by law to disclose the nonpublic personal information about you to governmental agencies and other third parties in certain circumstances (such as third parties that perform administrative or marketing services on our behalf), however **we will not do so**. These third parties are prohibited to use or share the information for any other purpose. If you decide at some point to either terminate our services or become an inactive client, we will continue to adhere to our privacy policy, as may be amended from time to time.

### SECURITY OF YOUR INFORMATION

We restrict access to your nonpublic personal information to those employees who need to know that information to service your account. We maintain physical, electronic and procedural safeguards that comply with applicable federal or state standards to protect your nonpublic personal information.

### CHANGES TO OUR PRIVACY POLICY OR RELATIONSHIP WITH YOU

Our policy about obtaining and disclosing information may change from time to time. We will provide you notice of any material change to this policy before we implement the change.

*Please call if you have any questions. Your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.*