

# BLVD Private Wealth, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of BLVD Private Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at (502) 805-5820 or by email at: [Office@blvdpw.com](mailto:Office@blvdpw.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.*

*Additional information about BLVD Private Wealth, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). BLVD Private Wealth, LLC's CRD number is: 310682*

10515 Meeting Street,  
Suite 101  
Prospect, KY 40059  
(502) 805-5820  
<https://blvdpw.com>  
[Office@blvdpw.com](mailto:Office@blvdpw.com)

*Registration as an investment adviser does not imply a certain level of skill or training.*

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## Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of BLVD Private Wealth, LLC on January 24, 2023 are described below. Material changes relate to BLVD Private Wealth, LLC's policies, practices, or conflicts of interests.

- BLVD Private Wealth, LLC has updated its Assets Under Management. (Item 4.E)
- BLVD Private Wealth, LLC has updated its Financial Planning Services to include charitable planning and concerns of Estate/Trust
- BLVD Private Wealth, LLC has updated its Services Limited to Certain Types of Investments to include structured notes and options
- BLVD Private Wealth, LLC has clarified the calculation used for refunding partial quarter fees (when necessary)
- BLVD Private Wealth, LLC has amended Outside Compensation For the Sale of Securities to Clients and Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests to include Timothy Chad Logsdon

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

BLVD Private Wealth, LLC (hereinafter “BLVD”) is a Limited Liability Company organized in the State of Kentucky. The firm was formed in August 2020, and the principal owner is Chris Brady.

### B. Types of Advisory Services

#### *Portfolio Management Services*

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

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

BLVD evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. BLVD will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investor Profile.

BLVD seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of BLVD’s economic, investment or other financial interests. To meet its fiduciary obligations, BLVD attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, BLVD’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is BLVD’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

### ***Selection of Other Advisers***

BLVD may direct clients to third-party investment advisers. Before selecting other advisers for clients, BLVD will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where BLVD is recommending the adviser to clients.

### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to: investment planning; insurance planning; tax concerns; retirement planning; education planning; debt/credit planning; charitable planning; concerns of Estate/Trust.

In certain circumstances and when appropriate, BLVD may refer its advisory clients to DPL Financial Partners, a third-party platform provider of insurance consultation services. BLVD does not receive any compensation, direct or indirect, for this referral.

### ***Written Acknowledgement of Fiduciary Status***

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

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

BLVD generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), equities, private equity funds, ETFs, structured notes, options, non-U.S. securities and private placements. BLVD may use other securities as well to help diversify a portfolio when applicable.

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

BLVD will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan of action for each client. BLVD may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BLVD from properly servicing the client account, or if the restrictions would require BLVD to deviate from its standard suite of services, BLVD reserves the right to end the relationship.

### 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 other administrative fees. BLVD does not participate in any wrap fee programs.

### E. Assets Under Management

BLVD has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|------------------|
| \$ 172,593,045.00      | \$ 0.00                    | December 2023    |

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Portfolio Management Fees*

| Total Assets Under Management | Annual Fees |
|-------------------------------|-------------|
| \$0 - \$1,000,000             | 1.00%       |
| \$1,000,001 - \$5,000,000     | 0.90%       |
| \$5,000,001 - \$10,000,000    | 0.80%       |
| \$10,000,001 - \$15,000,000   | 0.70%       |
| \$15,000,001 - \$20,000,000   | 0.60%       |
| \$20,000,001 - \$25,000,000   | 0.50%       |

| <b>Total Assets Under Management</b> | <b>Annual Fees</b> |
|--------------------------------------|--------------------|
| \$25,000,001 - \$30,000,000          | 0.40%              |
| \$30,000,001 - \$35,000,000          | 0.30%              |
| \$35,000,001 – And Up                | 0.20%              |

The advisory fee is calculated using the value of the assets under management on the last business day of the prior billing period, as is indicated in the Investment Advisory Contract. The advisory fee will be dependent on the total market value of the client or household assets under management. Example: Quarterly fee = (Annual fee percentage / 4) x amount of assets under management.  $(1.00\% / 4) \times \$1,000,000 \text{ AUM} = \$2,500$  quarterly fee.

These fees are negotiable, and the final fee schedule is attached as an Exhibit of the Investment Advisory Contract. The advisory fee is calculated using the value of the assets under management on the last business day of the prior billing period.

The final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of BLVD's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

### ***Selection of Other Advisers Fees***

BLVD may direct clients to third-party investment advisers. BLVD will receive its standard fee on top of the fee paid to the third party adviser. BLVD's portion is negotiable.

BLVD's annual fee schedule for selection of other advisers is as follows:

| <b>Total Assets Under Management</b> | <b>Annual Fees</b> |
|--------------------------------------|--------------------|
| \$0 - \$1,000,000                    | 1.00%              |
| \$1,000,001 - \$5,000,000            | 0.90%              |
| \$5,000,001 - \$10,000,000           | 0.80%              |
| \$10,000,001 - \$15,000,000          | 0.70%              |
| \$15,000,001 - \$20,000,000          | 0.60%              |
| \$20,000,001 - \$25,000,000          | 0.50%              |
| \$25,000,001 - \$30,000,000          | 0.40%              |
| \$30,000,001 - \$35,000,000          | 0.30%              |
| \$35,000,001 – And Up                | 0.20%              |

The advisory fee is calculated using the value of the assets under management on the last business day of the prior billing period. The advisory fee will be dependent on the total market value of the client or household assets under management. Example: Quarterly fee = (Annual fee percentage / 4) x amount of assets under management. (1.00% / 4) x \$1,000,000 AUM = \$2,500 quarterly fee.

Upon termination, for any unearned asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the quarterly asset-based fee rate by the number of days in the quarter)

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

#### **Fixed Fees**

The negotiated fixed fee for creating client financial plans is between \$1,000 and \$10,000. The fee will be based on the Firm's time, services provided and the overall complexity of the financial plan.

Clients may terminate the agreement without penalty, for full refund of BLVD's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

### **B. Payment of Fees**

#### ***Payment of Portfolio Management Fees***

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in advance.

#### ***Payment of Selection of Other Advisers Fees***

Fees are paid quarterly in advance.

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party advisor.

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

Financial planning fees are paid via check or direct debit.

Fixed financial planning fees are paid 50% in advance, but never more than six months in advance. The balance is due upon delivery of the plan.



### **C. Client Responsibility 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.). Those fees are separate and distinct from the fees and expenses charged by BLVD. Please see Item 12 of this brochure regarding broker-dealer/custodian.

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

BLVD collects fees in advance. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the quarterly asset-based fee rate by the number of days in the quarter)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

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

Chris Edward Brady and Timothy Chad Logsdon in their outside business activities (see Item 10 below) are licensed to accept compensation for the sale of insurance products to BLVD clients. This presents a conflict of interest and could give the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, BLVD will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase BLVD-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with BLVD.

Commissions are not BLVD's primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients

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

BLVD 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

BLVD generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations or Other Businesses

There is no account minimum for any of BLVD's services.

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

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

BLVD's methods of analysis include Fundamental analysis, Modern portfolio theory and Technical analysis.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

#### *Investment Strategies*

BLVD uses long term trading.

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

### B. Material Risks Involved

#### *Methods of Analysis*

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in

stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

### ***Investment Strategies***

**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 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 inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Inflation Risk**, also known as **Purchasing Power Risk**, arises from the decline in value of securities cash flow due to inflation, which is measured in terms of purchasing power. Inflation Protection Bonds such as TIPS are the only protection offered against this risk. Floaters, the resetting of the interest rates, can help reduce inflation risk. All other bonds have fixed interest rates for the life of the bond, which exposes the investor to this risk.

**Interest Rate Risk** is the risk that an investment's value will change due to a change in the absolute level of interest rates, spread between two rates, shape of the yield curve, or in any other interest rate relationship. These changes can be reduced by diversifying or hedging, since the changes usually affect securities inversely.

**Economic Risk** is the chance that macroeconomic conditions like exchange rates, government regulation, or political stability will affect an investment, usually one in a foreign country.

**Market Risk**, also called systematic risk, is the possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets in which they are involved. This type of risk can be hedged against, but cannot be eliminated through diversification. Sources of market risk include recessions, political turmoil, changes in interest rates, natural disasters and terrorist attacks.

**Political Risk**, also known as geopolitical risk, is risk an investment's returns could suffer as a result of political changes or instability in a country. This becomes more of a factor as the time horizon of an investment gets longer. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control.

**Regulatory Risk** is the risk that a change in laws and/or regulations will materially impact a security, business, sector or market. These changes can increase the costs of operating a business, reduce the attractiveness of an investment, or change the competitive landscape, and are made by either the government or a regulatory body.

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

### C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting; however, they carry a potential risk of losing share price value. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below. **Call risk** is the risk that a bond issuer will redeem a callable bond prior to maturity. This means the bondholder will receive payment on the value of the bond and, in most cases, will be reinvesting in a less favorable environment—one with a lower interest rate. **Default risk** is the risk that a lender takes on in the chance that a

borrower will be unable to make the required payments on their debt obligation. A higher level of default risk leads to a higher required return, and in turn, a higher interest rate.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

**Real estate funds** (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Private equity** funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Private placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Non-U.S.** securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Liquidity Risk** stems from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. It is typically reflected in unusually wide bid-ask spreads or large price movements. Typically, the smaller the size of the security or its issuer, the larger the liquidity risk.

**Credit Risk** traditionally refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection. Credit risk is the probable risk of loss resulting from a borrower's failure to repay a loan or meet contractual obligations. While impossible to know exactly who will default on obligations, with proper assessment and credit risk management, the severity of loss can be lessened. A lender's or investor's reward for assuming credit risk include the interest payments from the borrower or issuer of a debt obligation.

**Past performance is not indicative of future results. 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 BLVD nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither BLVD nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Chris Edward Brady and Timothy Chad Logsdon are independent licensed insurance agents, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Brady/Logsdon could be incentivized to recommend products based upon the commission received rather than client needs. BLVD addresses this conflict of interest by requiring its supervised persons to always act in the best interest of the client, including when acting as an insurance agent. BLVD always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of BLVD in connection with such individual's activities outside of BLVD.

Timothy Chad Logsdon has rental property under the name Tru-Land, LLC.

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

BLVD may direct clients to third-party investment advisers. Clients will pay BLVD its standard fee in addition to the standard fee for the advisers to which it directs those clients. The fees will not exceed any limit imposed by any regulatory agency. BLVD will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. BLVD will ensure that all recommended advisers are exempt, licensed or notice filed in the states in which BLVD is recommending them to clients.

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

### **A. Code of Ethics**

BLVD has 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. BLVD's Code of Ethics is available free upon request to any client or prospective client.

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

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

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

From time to time, representatives of BLVD may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of BLVD 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. BLVD will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage 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 BLVD may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BLVD 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; however, BLVD will never engage in trading that operates to the client's disadvantage if representatives of BLVD buy or sell securities at or around the same time as clients.



## **Item 12: Brokerage Practices**

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

Custodians/broker-dealers will be recommended based on BLVD's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and BLVD may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in BLVD's research efforts. BLVD will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. By directing brokerage, BLVD may be unable to achieve the most favorable execution of client transactions, and this practice may cost more money.

BLVD will require clients to use Schwab Institutional, a division of Charles Schwab & Co., Inc.

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

While BLVD has no formal soft dollars program in which soft dollars are used to pay for third party services, BLVD may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). BLVD may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and BLVD does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. BLVD benefits by not having to produce or pay for the research, products or services, and BLVD will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that BLVD's acceptance of soft dollar benefits may result in higher commissions charged to the client.

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

BLVD receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

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

BLVD will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer. By directing brokerage, BLVD

may be unable to achieve the most favorable execution of client transactions, and this practice may cost more money.

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

If BLVD buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, BLVD would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. BLVD would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

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

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

All client accounts for BLVD's advisory services are reviewed at least Quarterly with regard to clients' respective investment policies and risk tolerance levels. Accounts at BLVD are assigned to their primary advisor.

All financial planning relationships are reviewed upon financial plan creation and plan delivery. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

### **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).

With respect to financial plans, BLVD's services will generally conclude upon delivery of the financial plan.

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

Each client of BLVD's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. BLVD will also provide at least quarterly a separate written statement to the client.

Each financial planning client will receive the financial plan upon completion.

## **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)**

BLVD does not receive any economic benefit, directly or indirectly from any third party for advice rendered to BLVD's clients.

With respect to Schwab, BLVD receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For BLVD client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to BLVD other products and services that benefit BLVD but may not benefit its clients' accounts. These benefits may include national, regional or BLVD specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of BLVD by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist BLVD in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of BLVD's fees from its clients' accounts (if applicable), and assist with back-office training and support

functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of BLVD's accounts. Schwab Advisor Services also makes available to BLVD other services intended to help BLVD manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to BLVD by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BLVD. BLVD is independently owned and operated and not affiliated with Schwab.

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

BLVD does not directly or indirectly compensate any person who is not BLVD personnel for client referrals.

### **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, BLVD will (i) maintain client written authorization and (ii) send to the custodian itemized fee invoice, detailing the formula used to calculate the fee, the assets under management the fee was based on, and the time period covered by the fee. By complying with these safeguards, BLVD will not be deemed to have custody of client assets, funds or securities due to direct fee deduction. Clients will receive all account statements that are required in each jurisdiction, and they should carefully review those statements for accuracy. BLVD does not have or assume custody of client funds or securities.

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

BLVD provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, BLVD generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, BLVD's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to BLVD).

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

BLVD 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**

BLVD neither requires nor solicits prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither BLVD nor its management has any financial condition that is likely to reasonably impair BLVD's ability to meet contractual commitments to clients.

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

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